

**EXHIBIT**  
**2**

**B-03044**

***MARCUS\_GEORGE\_20180118***

***1/18/2018 10:04 AM***

**Condensed Transcript**

**Prepared by:**

B-03044

Wednesday, November 04, 2020

<p style="text-align: right;">Page 1</p> <p>1 THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION</p> <p>2</p> <p>3 In the Matter of: )</p> <p>4 ) File No. B-03044-A</p> <p>5 MOZIDO )</p> <p>6</p> <p>7 WITNESS: George Marcus</p> <p>8 PAGES: 1 through 114</p> <p>9 PLACE: Securities and Exchange Commission</p> <p>10 33 Arch Street</p> <p>11 Boston, Massachusetts 02110</p> <p>12 DATE: Thursday, January 18, 2018</p> <p>13</p> <p>14 The above-entitled matter came on for hearing</p> <p>15 pursuant to notice at 10:04 a.m.</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24 Diversified Reporting Services, Inc.</p> <p>25 (202) 467-9200</p>	<p style="text-align: right;">Page 3</p> <p>1 C O N T E N T S</p> <p>2</p> <p>3 WITNESS: EXAMINATION</p> <p>4 George Marcus 3</p> <p>5</p> <p>6 EXHIBITS: DESCRIPTION IDENTIFIED</p> <p>7 91 Subpoena 5</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
<p style="text-align: right;">Page 2</p> <p>1 APPEARANCES:</p> <p>2</p> <p>3 On behalf of the Securities and Exchange Commission:</p> <p>4 PETER MOORES</p> <p>5 MARC JONES</p> <p>6 Securities and Exchange Commission</p> <p>7 33 Arch Street</p> <p>8 Boston, Massachusetts 02110</p> <p>9</p> <p>10 On behalf of the Witness:</p> <p>11 DAN O'CONNOR</p> <p>12 CATHERINE HARRIS</p> <p>13 Ropes and Gray</p> <p>14 Prudential Tower</p> <p>15 800 Boylston Street</p> <p>16 Boston, MA 02199</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 4</p> <p>1 P R O C E E D I N G S</p> <p>2 MR. MOORES: We are on the record at 10:04</p> <p>3 a.m. on January 18, 2018. I will now administer the</p> <p>4 oath to George Marcus.</p> <p>5 Do you swear to tell the truth, the whole</p> <p>6 truth and nothing but the truth?</p> <p>7 MR. MARCUS: I do.</p> <p>8 Whereupon,</p> <p>9 GEORGE MARCUS</p> <p>10 was called as a witness and, having been first duly</p> <p>11 sworn, was examined and testified as follows:</p> <p>12 EXAMINATION</p> <p>13 BY MR. MOORES:</p> <p>14 Q Please state your full name and spell the</p> <p>15 last name for the record.</p> <p>16 A George Jacob Marcus.</p> <p>17 Q Good morning again. As you know, my name</p> <p>18 is Peter Moores. Along with me today is Marc Jones.</p> <p>19 We are officers of the Commission for the purposes of</p> <p>20 this proceeding. Also here today is Jameson Calitri</p> <p>21 who is not an officer for the purposes of today's</p> <p>22 proceeding but is here without objection, if I</p> <p>23 understand that correctly?</p> <p>24 MR. O'CONNOR: That's correct.</p> <p>25 MR. MOORES: This is an investigation by</p>

<p style="text-align: right;">Page 5</p> <p>1 the United States Securities and Exchange Commission  2 in the matter of Mozido to determine whether there  3 have been violations of certain provision of the  4 federal securities laws. However, the facts  5 developed in this investigation might constitute  6 violations of other federal or state civil or  7 criminal laws.</p> <p>8 Prior to the opening of the record, you  9 were provided with a copy the Formal Order of  10 Investigation dated December 21, 2015 in this matter.  11 It will be available for your examination during the  12 course of this proceeding. Mr. Marcus, have you had  13 an opportunity to review the Formal Order?</p> <p>14 A Yes, I have.</p> <p>15 Q Prior to the opening of the record, your  16 were provided with a copy of the Commission's  17 Supplemental Information Form. A copy of that notice  18 has been marked as Exhibit 1. Mr. Marcus, have you  19 had the opportunity to read Exhibit 1?</p> <p>20 A Yes, I have.</p> <p>21 Q Do you have any questions concerning this  22 notice?</p> <p>23 A I do not.</p> <p>24 Q Mr. Marcus, are you represented by counsel  25 today?</p>	<p style="text-align: right;">Page 7</p> <p>1 those questions will be transcribed by the  2 stenographer, Pat. She is excellent, but she can only  3 record spoken answers. It's important that you  4 answer our questions with a verbal yes or no or  5 otherwise applicable answer. She cannot record a head  6 nod or grunt or some other guttural response. Do you  7 understand that?</p> <p>8 A I do.</p> <p>9 Q She also cannot record your answer if she  10 cannot hear you. I know you're about 3 feet away,  11 but please keep your voice loud enough for everyone  12 in the room to hear. Will you do that, please?</p> <p>13 A Yes, I will.</p> <p>14 Q She also cannot record both of our words if  15 we talk at the same time. Please wait until I'm  16 finished asking the question before you begin  17 answering. We will do our best not to cut you off  18 and just ask that you wait until we're finished  19 asking the question before you start answering. Will  20 you do that?</p> <p>21 A I will.</p> <p>22 Q You have just taken an oath that requires  23 you to tell the truth and nothing but the truth.  24 That's the same oath you would take as if you were to  25 testify in court. Do you understand that?</p>
<p style="text-align: right;">Page 6</p> <p>1 A Yes, I am.</p> <p>2 MR. MOORES: Would counsel please identify  3 themselves for the record.</p> <p>4 MR. O'CONNOR: Good morning. Dan O'Connor  5 from Ropes and Gray.</p> <p>6 MS. HARRIS: I'm Catherine Harris from  7 Ropes and Gray.</p> <p>8 MR. MOORES: Mr. O'Connor and Ms. Harris,  9 are you representing George Marcus as his counsel  10 today?</p> <p>11 MR. O'CONNOR: We are.  12 (SEC Exhibit No. 91 was marked  13 for identification.)</p> <p>14 BY MR. MOORES:</p> <p>15 Q Mr. Marcus, handing you a document which  16 has been marked as Exhibit 91. Is this a copy of the  17 subpoena pursuant to which you're appearing here  18 today?</p> <p>19 A It appears to be.</p> <p>20 Q Mr. Marcus, I believe that you're probably  21 fairly well versed in depositions and testimony.  22 However, I'm just going to go through sort of the  23 litany of things to make sure we are all on the same  24 page today. I will ask you a series of questions or  25 Marc will ask a series of questions. Your answers to</p>	<p style="text-align: right;">Page 8</p> <p>1 A I do.</p> <p>2 Q If you don't understand one of our  3 questions, please state that you do not understand it  4 and we will attempt to rephrase the question. If you  5 answer a question, we will all understand by your  6 answer that you understood the question. Okay?</p> <p>7 A All right.</p> <p>8 Q Today we will be using various terms and  9 names. If you believe that there's any ambiguity  10 with a term or name that we use, please ask us to  11 clarify.</p> <p>12 A I will.</p> <p>13 Q In general, we will use the name MDO to  14 refer to the entity MDO, LLC, formerly known as  15 Mozido, LLC. Does that make sense?</p> <p>16 A I think it does.</p> <p>17 Q In contrast, we'll try to refer to Mozido,  18 Inc. using either Inc. or Mozido, Inc. to refer to  19 the current operating company Mozido, Inc. Does that  20 make sense?</p> <p>21 A It does.</p> <p>22 Q Similarly, we will be referring to various  23 entities that have the word Brentwood in them. We  24 will try to be precise and refer to one of the  25 entities by Brentwood Financial, which is referring</p>

Page 9

1 to Brentwood Financial, LLC, and the other one we'll  
 2 try to refer to BRTMDO, formerly known as Brentwood  
 3 Investments, LLC. Does that make sense?  
 4 A Yes.  
 5 Q Again, if there's any ambiguity with the  
 6 names or entities, please just ask for clarity.  
 7 A I will.  
 8 Q There are also a number of people with the  
 9 last name of Liberty. If I or Marc just use the name  
 10 Liberty, we are going to be referring to Michael  
 11 Liberty. We will try to use Rick Liberty to refer to  
 12 him. Again, if there's any ambiguity, let us know.  
 13 Similarly, to try to avoid that, Brittany Liberty I'm  
 14 going to refer to as Brittany Abbass or Abbass. Does  
 15 that make sense?  
 16 A It does.  
 17 Q Am I pronouncing that anywhere close to  
 18 what it's supposed to be?  
 19 A I believe you have it right.  
 20 Q I know there's Eric Abbass as well. So if  
 21 there's any confusion, please let us know. I will  
 22 try to use Eric Abbass if I'm referring to him as  
 23 opposed to just Abbass.  
 24 A Yes.  
 25 Q If you feel that you need a break at any

Page 10

1 time, to use the restroom, speak to your counsel, or  
 2 for any other reason, please let me or your counsel  
 3 know and we will decide whether or not we should go  
 4 off the record. As a general rule, we do not take  
 5 breaks while the question is pending. Do you  
 6 understand?  
 7 A Yes.  
 8 Q Sometimes it happens that you will give an  
 9 answer as fully as you can, and subsequently, maybe  
 10 five minutes later or an hour later, you remember  
 11 some additional information or perhaps some  
 12 clarification in response to that earlier question.  
 13 If that happens, would you please tell us that you  
 14 would like to add something to an earlier answer and  
 15 we'll do that right then while it's fresh in your  
 16 mind, will you do that?  
 17 A Yes.  
 18 Q In addition, sometimes it appears to people  
 19 that a previous answer is not completely accurate.  
 20 If that happens, will you tell us and make any  
 21 necessary corrections to your answers?  
 22 A Yes.  
 23 Q Are you taking any medication or  
 24 experiencing any health issue today that would impair  
 25 your ability to listen carefully to our questions and

Page 11

1 answer them completely and truthfully?  
 2 A No.  
 3 Q Is there any other reason that would impair  
 4 your ability to listen carefully to our questions and  
 5 answer them completely and truthfully today?  
 6 A No.  
 7 MR. O'CONNOR: I would note that, as you  
 8 know, Mr. Marcus is a lawyer for Michael Liberty and  
 9 a number of entities you mentioned before. Our  
 10 understanding at this point is there is no waiver of  
 11 privilege. And so in terms of answering fully, there  
 12 may be times when that might otherwise require  
 13 discussion of attorney/client communication, but at  
 14 this point we are not able to do that.  
 15 MR. MOORES: Thank you.  
 16 BY MR. MOORES:  
 17 Q Mr. Marcus, how old are you?  
 18 A 66.  
 19 Q Where do you currently live?  
 20 A Cumberland, Maine.  
 21 Q Did you attend college?  
 22 A I did.  
 23 Q When and where?  
 24 A I attended the University of Pennsylvania  
 25 in Philadelphia and graduated in 1973.

Page 12

1 Q Did you attend any graduate school?  
 2 A I did.  
 3 Q When and where?  
 4 A I attend the University of Chicago Law  
 5 School in Chicago and graduated in 1976.  
 6 Q Have you taken any other graduate classes  
 7 since law school?  
 8 A I participated in continuing legal  
 9 education. I don't know if you include that within  
 10 graduate. I haven't taken any graduate classes  
 11 affiliated with the university.  
 12 Q With reference to the continuing legal  
 13 education classes you've taken, have you taken any in  
 14 the last ten years?  
 15 A Yes.  
 16 Q Can you give us the general topics of those  
 17 classes?  
 18 A Business corporation, bankruptcy,  
 19 reorganizations.  
 20 Q Anything else?  
 21 A Ethics.  
 22 Q Anything else?  
 23 A I think what I described covers the  
 24 waterfront.  
 25 Q Have you ever taught any continuing legal

<p style="text-align: right;">Page 13</p> <p>1 education classes?</p> <p>2 A Yes, I have.</p> <p>3 Q Can you just give us the general topics of</p> <p>4 those classes?</p> <p>5 A I have participated as a panelist or</p> <p>6 teacher, if you would, on a variety of topic in the</p> <p>7 area of Chapter 11 reorganizations.</p> <p>8 Q Anything else?</p> <p>9 A I don't recall anything else.</p> <p>10 Q Have you taught any other types of courses</p> <p>11 that are legally related?</p> <p>12 A I believe I taught an undergraduate class</p> <p>13 in business law at the University of Southern Maine</p> <p>14 many, many years ago.</p> <p>15 Q More than ten?</p> <p>16 A Many more than ten.</p> <p>17 Q Are you a member of any bar associations?</p> <p>18 A I am. I'm a member of the Maine Bar</p> <p>19 Association, the Federal District of Maine Bar, the</p> <p>20 First Circuit Bar, and I believe I'm a member of</p> <p>21 other circuits where I've been admitted to present</p> <p>22 oral argument, such as the Third and the Fifth and</p> <p>23 the Ninth. However, those may have expired for time</p> <p>24 reasons, if they expire.</p> <p>25 Q Just to be clear, was the first</p>	<p style="text-align: right;">Page 15</p> <p>1 Q How many partners are there of Marcus</p> <p>2 Clegg?</p> <p>3 A Five.</p> <p>4 Q How many associates are there at Marcus</p> <p>5 Clegg?</p> <p>6 A At this time, two.</p> <p>7 Q What is the structure or the corporate</p> <p>8 formation of Marcus Clegg?</p> <p>9 A It is a corporation.</p> <p>10 Q How many officers are there in Marcus</p> <p>11 Clegg?</p> <p>12 A I need clarification. Do you mean how many</p> <p>13 lawyer officers are there or officers of the</p> <p>14 corporation?</p> <p>15 Q How many officers are there in the</p> <p>16 corporation?</p> <p>17 A I believe there are three or four. We have</p> <p>18 the president, treasurer, we have a clerk.</p> <p>19 Q What position do you hold?</p> <p>20 A I'm the president.</p> <p>21 Q How many addresses are there for Marcus</p> <p>22 Clegg?</p> <p>23 A Our office address is One Canal Plaza.</p> <p>24 Q You just have one office?</p> <p>25 A Yes. I think that's the only address.</p>
<p style="text-align: right;">Page 14</p> <p>1 organization you identified the bar association and</p> <p>2 then subsequent to that were the actual bars that you</p> <p>3 were a member of?</p> <p>4 A What I meant to say is I belong to the</p> <p>5 Maine bar, there's a separate entity called the Maine</p> <p>6 Bar Association for members of the bar. If I</p> <p>7 confused those two, I apologize. I'm a member of the</p> <p>8 Maine bar, and I also belong to the association.</p> <p>9 Q Where do you currently work?</p> <p>10 A In Portland, Maine.</p> <p>11 Q Are you affiliated with any law firm?</p> <p>12 A Yes, Marcus Clegg.</p> <p>13 Q Has that firm gone by any other name since</p> <p>14 you were a member?</p> <p>15 A It began as Marcus, Clegg &amp; Mistretta. And</p> <p>16 Marcus Clegg today is an abbreviation of the full</p> <p>17 legal name, which is Marcus, Clegg, Bals and</p> <p>18 Rosenthal.</p> <p>19 Q Is that the same firm as the Marcus, Clegg</p> <p>20 &amp; Mistretta?</p> <p>21 A Yes, it is.</p> <p>22 MR. JONES: Are you the Marcus of Marcus</p> <p>23 Clegg?</p> <p>24 THE WITNESS: I am.</p> <p>25 BY MR. MOORES:</p>	<p style="text-align: right;">Page 16</p> <p>1 Q Is there a firm committee?</p> <p>2 A I'm not sure I know what you mean by firm</p> <p>3 committee.</p> <p>4 Q You mentioned there are a number of</p> <p>5 officers to Marcus Clegg?</p> <p>6 A Correct.</p> <p>7 Q Is that the firm governing structure as</p> <p>8 well?</p> <p>9 A As a corporation, there's a Board of</p> <p>10 Directors.</p> <p>11 Q Who serves on the Board of Directors?</p> <p>12 A Myself, Jenny Clegg, Lee Bals and Daniel</p> <p>13 Rosenthal.</p> <p>14 MR. JONES: For the Board of Directors,</p> <p>15 does each of the directors get an equal vote in</p> <p>16 making the governance decisions of the firm?</p> <p>17 THE WITNESS: Each of the directors does,</p> <p>18 yes.</p> <p>19 BY MR. MOORES:</p> <p>20 Q What is the process for accepting new</p> <p>21 clients?</p> <p>22 A Well, first it would be a request by the</p> <p>23 client for legal representation. Then there would be</p> <p>24 a determination of the person to whom the request was</p> <p>25 made, whether it's within our field of competence.</p>

<p style="text-align: right;">Page 17</p> <p>1 And then we would check for conflicts of interest.  2 If all those tests pass, we accept the  3 representation.  4 Q Does someone need to, does some committee  5 need to approve new clients?  6 A We do not have a formal committee for  7 approval of clients. The proposal to accept a new  8 client is circulated among all the lawyers to make  9 sure there isn't some reason that's being overlooked  10 regarding retention of the client.  11 Q What is the process for opening up new  12 matters for new clients, if any?  13 A We send an e-mail to our office manager who  14 checks for conflicts. And assuming the matter gets  15 open, the office manager will establish an account  16 for that client in our software.  17 Q Do you use different numbers for the  18 account, like billing numbers?  19 A Yes, each account is assigned a number.  20 Q Is there a billing attorney associated with  21 each account?  22 A There is what is called a responsible  23 attorney. Generally the responsible attorney is the  24 billing attorney.  25 Q What is the responsibility of the</p>	<p style="text-align: right;">Page 19</p> <p>1 you this ahead of time coming in, given the fact that  2 you are so far ahead of the criminal authorities of  3 where they are, they haven't been able to give us any  4 assurances as to where they are in their  5 investigation. So for substantive questions going  6 forward, Mr. Marcus is going to be asserting his  7 rights under the Fifth Amendment.  8 BY MR. MOORES:  9 A On the advice of my lawyer, I respectfully  10 decline to answer at this time on the basis of the  11 Fifth Amendment, which, according to the United  12 States Supreme Court, protects even innocent people  13 from the need to answer questions if the truth might  14 be used to help create a misleading impression that  15 they were somehow involved in misconduct.  16 Q Mr. Marcus, I'm not authorized to compel  17 you to give evidence or testimony as to which you  18 assert your privilege against self-incrimination. I  19 have no intention of doing so. In addition, I do not  20 have the authority to compel your testimony by  21 granting you immunity from prosecution. Any  22 questions that I ask hereafter will be with the  23 understanding if you wish to assert your privilege,  24 you need merely state that you refuse to answer on  25 the grounds that your answer might incriminate you.</p>
<p style="text-align: right;">Page 18</p> <p>1 responsible attorney?  2 A To make sure that the matters for the  3 client are being properly handled and billed.  4 Q Where do receivables from the clients go at  5 the firm?  6 A You mean when they are paid?  7 Q Correct.  8 A They are deposited into the firm's  9 operating account.  10 MR. JONES: Mr. Marcus, did I hear that  11 part of the firm's decision making process of whether  12 to take on a new matter is a check whether it was  13 with, I think the term you used was within the field  14 of competence for the firm, did I get that right?  15 THE WITNESS: Yes. We want to make sure  16 the client is making a request for services that are  17 within our wheelhouse, so to speak.  18 MR. JONES: Am I right in thinking that the  19 firm's field of competence is essentially an amalgam  20 of all the individual attorneys' field of competence?  21 THE WITNESS: Probably a fair statement.  22 MR. JONES: Could you tell us what are your  23 fields of competence as we've been using that term  24 just now?  25 MR. O'CONNOR: At this point, and I told</p>	<p style="text-align: right;">Page 20</p> <p>1 In other words, you are not compelled to answer any  2 further questions if you believe that a truthful  3 answer to the question might show that you committed  4 a crime and you wish to assert your privilege against  5 self-incrimination. Accordingly, if you answer any  6 questions, you will be doing so voluntarily. Do you  7 understand this?  8 MR. O'CONNOR: I don't agree with that  9 formulation of the rights under the Fifth Amendment.  10 I don't think the Fifth Amendment that requires  11 someone be incriminated or guilty of a crime in order  12 for them to assert their rights and refuse to answer  13 under the Fifth Amendment. The formulation that  14 George noted earlier in terms -- the courts, I think,  15 are clear having allowed innocent people to assert  16 their Fifth Amendment rights if they are concerned  17 the information they provide might be misconstrued.  18 So with the understanding we won't agree probably as  19 to what that means, I think what we would suggest and  20 what George will do is basically on a going forward  21 basis instead of reading the longer statement that we  22 went through will say on the advice of counsel I  23 respectfully decline to answer at that time this time  24 on the basis of my Fifth Amendment rights. If we  25 need to at a later discuss argue what that means, but</p>



Page 21

1 I think that's the formulation we are going to use.  
 2 MR. MOORES: The fundamental problem we  
 3 have with that is that it doesn't articulate what  
 4 Fifth Amendment right he's invoking. It's the Fifth  
 5 Amendment right against self-incrimination which I  
 6 believe is being imposed. I understand your position  
 7 that you don't need to be a criminal in order to  
 8 invoke that Fifth Amendment right against  
 9 self-incrimination. My only sort of problem with  
 10 that sort of short version is that it doesn't  
 11 identify it's the Fifth Amendment right against  
 12 self-incrimination.  
 13 MR. O'CONNOR: I think the Fifth Amendment  
 14 right to be compelled to provide testimony against  
 15 one's self. It's not the Fifth Amendment right to  
 16 prevent self-incrimination. I don't think in the  
 17 cases, and we've looked at this, and I'm sure you  
 18 have as well, that there is any formulation that's  
 19 required other than to say the Fifth Amendment and  
 20 I'm refusing to talk. I think from our point of  
 21 view, because the concept of what we are concerned  
 22 about here, I think you made a fairly clear  
 23 articulation of why he's asserting his Fifth  
 24 Amendment rights, is that if at some point, George  
 25 very much would rather testify here today and I've

Page 22

1 asserted that with you, but we are concerned because  
 2 of the other proceeding, not this, the other  
 3 proceeding. If at some point at a later date this  
 4 were to be used in another proceeding, the  
 5 formulation is important to us. I understand why it  
 6 might be important to you. But I think for those  
 7 reasons we will stick with the formulation that we  
 8 have here.  
 9 MR. MOORES: So at the beginning of your  
 10 statement, and maybe we can have it read back, but  
 11 you said something about Fifth Amendment right not to  
 12 be compelled to testify?  
 13 MR. O'CONNOR: Yes.  
 14 MR. MOORES: So perhaps there's a slight  
 15 edit to this based upon the language that you just  
 16 said. I'm just trying to remember what it was. It  
 17 was something like the Fifth Amendment right not to  
 18 be compelled to testify?  
 19 MR. O'CONNOR: Yes. The Fifth Amendment  
 20 has a lot of difference pieces in it. If we want, I  
 21 can have him read the big, long formulation every  
 22 time.  
 23 MR. MOORES: That doesn't get to it either.  
 24 MR. O'CONNOR: I think it does. It  
 25 protects --

Page 23

1 MR. JONES: If I may? Do we have agreement  
 2 that when Mr. Marcus asserts his Fifth Amendment as  
 3 you have shorthanded it here, that he is invoking the  
 4 testimonial right or that is under the Fifth  
 5 Amendment and not some other part of the Fifth  
 6 Amendment?  
 7 MR. O'CONNOR: That's correct.  
 8 MR. JONES: So as the court has defined  
 9 that testimony, that is what he is invoking?  
 10 MR. O'CONNOR: That's right.  
 11 BY MR. MOORES:  
 12 Q Is that your understanding too, Mr. Marcus?  
 13 A Yes, it is.  
 14 Q Mr. Marcus, you should be aware if you  
 15 refuse to answer a question based upon your Fifth  
 16 Amendment privilege, a judge or a jury may take an  
 17 adverse inference against you in a civil action that  
 18 the SEC may determine to bring against you. That  
 19 means that the judge or jury would be permitted to  
 20 infer that your answer to the question might  
 21 incriminate you. Do you understand this?  
 22 A On the advice of my lawyer, I respectfully  
 23 decline to answer at this time on the basis of my  
 24 Fifth Amendment rights.  
 25 MR. MOORES: The question I posed was about

Page 24

1 the actual Fifth Amendment and the negative inference  
 2 that can be drawn. I'm not sure if invoking the  
 3 Fifth Amendment to whether or not he understands what  
 4 I just warned him about makes much sense.  
 5 MR. O'CONNOR: I understand what you're  
 6 saying. George, can you confirm that you heard the  
 7 words that he said?  
 8 THE WITNESS: I heard the words that he  
 9 said.  
 10 MR. JONES: Mr. Marcus, do you understand  
 11 that courts are permitted to draw a negative  
 12 inference in times when a witness asserts a Fifth  
 13 Amendment privilege against testimony?  
 14 THE WITNESS: I'm not familiar with this  
 15 area of law. I don't know what a court is permitted  
 16 to do or not. I heard what you said and I understood  
 17 what you said.  
 18 MR. JONES: Okay.  
 19 BY MR. MOORES:  
 20 Q Mr. Marcus, when did you first meet Michael  
 21 Liberty?  
 22 A On the advice of my lawyer, I respectfully  
 23 decline to answer at this time on the basis of my  
 24 Fifth Amendment rights.  
 25 Q Mr. Marcus, you provided legal services to

<p style="text-align: right;">Page 25</p> <p>1 Michael Liberty for at least the last ten years, 2 correct? 3 A On the advice of my lawyer, I respectfully 4 decline to answer at this time on the basis of my 5 Fifth Amendment rights. 6 Q Would you please describe the nature of the 7 services provided to Michael Liberty and any 8 affiliated entities since 2008? 9 A On the advice of my lawyer, I respectfully 10 decline to answer at this time on the basis of my 11 Fifth Amendment rights. 12 Q You were involved in representing Michael 13 Liberty at the same time that the Securities and 14 Exchange Commission brought an action against Michael 15 Liberty in 2006, correct? 16 A On the advice of my lawyer, I respectfully 17 decline to answer on the basis of my Fifth Amendment 18 rights. 19 Q Going forward, I will refer to that case as 20 the Keystone matter. Do you understand that? 21 A Yes. 22 Q What involvement did you have in the 23 Keystone matter? 24 A On the advice of my lawyer, I respectfully 25 decline to answer at this time on the basis of my</p>	<p style="text-align: right;">Page 27</p> <p>1 dispute between James Stanley and Michael Liberty? 2 A I assert my Fifth Amendment rights. 3 Q When did you first become involved with 4 MDO, LLC? 5 A I assert my Fifth Amendment rights. 6 Q Did you serve as counsel for MDO? 7 A I assert my Fifth Amendment rights. 8 Q You participated in Board of Directors 9 meetings as counsel of MDO, correct? 10 A I assert my Fifth Amendment rights. 11 Q You maintained certain documents for MDO, 12 correct? 13 A I assert my Fifth Amendment rights. 14 Q You maintained MDO's capital tables, 15 correct? 16 A I assert my Fifth Amendment rights. 17 Q You were involved in the negotiations over 18 MDO's amended and restated limited liability company 19 agreement dated August 27, 2010, correct? 20 A I assert my Fifth Amendment rights. 21 Q You were involved in drafting MDO's amended 22 and restated limited liability company agreement 23 dated August 27, 2010, correct? 24 A I assert my Fifth Amendment rights. 25 Q Going forward, I'm going to refer to that</p>
<p style="text-align: right;">Page 26</p> <p>1 Fifth Amendment rights. 2 Q What involvement did Marcus Clegg have in 3 the Keystone matter? 4 A On the advice of my lawyer, I respectfully 5 decline to answer at this time on the basis of my 6 Fifth Amendment rights. 7 MR. JONES: Mr. O'Connor, can we agree on a 8 going forward basis that if your client were to say 9 something like I assert my Fifth Amendment rights, he 10 could be essentially short-handing the statement as 11 he has been answering so that Mr. Marcus is not 12 forced to say that long sentence every time? 13 MR. O'CONNOR: That's fine. 14 MR. JONES: Whatever formulation you wish. 15 We will assume that when you go forward, Mr. Marcus, 16 that if you say, "I assert my Fifth Amendment 17 rights," it will be equivalent to the statement that 18 you've been saying, that on the basis of advice of 19 your lawyer, you have declined to answer as you have 20 been stating thus far? 21 THE WITNESS: Okay. 22 BY MR. MOORES: 23 Q Who is James Stanley? 24 A I assert my Fifth Amendment rights. 25 Q What involvement did you have in a legal</p>	<p style="text-align: right;">Page 28</p> <p>1 company agreement as MDO's operating agreement. Is 2 that okay? 3 A Yes. 4 Q You read MDO's operating agreement dated 5 August 27, 2010, correct? 6 A I assert my Fifth Amendment rights. 7 Q As counsel to MDO, it was your 8 responsibility to advise MDO concerning its operating 9 agreement, correct? 10 A I assert my Fifth Amendment rights. 11 Q As counsel of MDO, it was your 12 responsibility to provide MDO whether it was 13 operating consistent with its operating agreement, 14 correct? 15 A I assert my Fifth Amendment rights. 16 MR. JONES: Mr. Marcus, is it your 17 intention to assert your Fifth Amendment as you have 18 previously described it as to all questions regarding 19 your representation of Michael Liberty or entities 20 affiliated with him? 21 THE WITNESS: Yes. 22 MR. JONES: Is it your intention to assert 23 your Fifth Amendment rights as you described them as 24 to any questions regarding the services that you have 25 provided to Michael Liberty or to any entity</p>



<p style="text-align: right;">Page 29</p> <p>1 affiliated with him at any time?</p> <p>2 THE WITNESS: Yes.</p> <p>3 MR. O'CONNOR: I also note that there are a</p> <p>4 lot of questions that you could ask that he couldn't</p> <p>5 answer because it would require him to get into</p> <p>6 attorney/client communications.</p> <p>7 MR. JONES: Understood. To the extent that</p> <p>8 Mr. Marcus is asserting his Fifth Amendment rights as</p> <p>9 to those questions, if Mr. Marcus wishes to delineate</p> <p>10 where the attorney/client privilege is as well,</p> <p>11 that's fine. We'll assume that assertion of the</p> <p>12 Fifth is solely about that and not about the</p> <p>13 attorney/client communication. Mr. Marcus is it your</p> <p>14 intention to assert your Fifth Amendment rights as</p> <p>15 you described them as to all questions regarding</p> <p>16 litigation, so to speak, with a James Stanley?</p> <p>17 THE WITNESS: Yes.</p> <p>18 MR. JONES: Is it your intention to assert</p> <p>19 your Fifth Amendment rights as you described them as</p> <p>20 to any involvement you may or may not have had with</p> <p>21 an entity known as MDO, LLC?</p> <p>22 THE WITNESS: Yes.</p> <p>23 BY MR. MOORES:</p> <p>24 Q Mr. Marcus, you drafted Board meeting</p> <p>25 minutes for MDO, correct?</p>	<p style="text-align: right;">Page 31</p> <p>1 Q Did Invesco conduct any operations?</p> <p>2 A I assert my Fifth Amendment rights.</p> <p>3 Q Did it sell any products?</p> <p>4 A I assert my Fifth Amendment rights.</p> <p>5 Q Did Invesco sell any services?</p> <p>6 A I assert my Fifth Amendment rights.</p> <p>7 Q Did Invesco generate revenue?</p> <p>8 A I assert my Fifth Amendment rights.</p> <p>9 Q Did Invesco have employees?</p> <p>10 A I assert my Fifth Amendment rights.</p> <p>11 Q Do you know who Paul Hess is?</p> <p>12 A I assert my Fifth Amendment rights.</p> <p>13 Q I'm going to refer to him as Hess going</p> <p>14 forward. Do you understand that?</p> <p>15 A Yes.</p> <p>16 Q Hess was not an employee of Invesco,</p> <p>17 correct?</p> <p>18 A I assert my Fifth Amendment rights.</p> <p>19 Q Invesco was utilized to raise money for</p> <p>20 investors, correct?</p> <p>21 A I assert my Fifth Amendment rights.</p> <p>22 Q You knew that Invesco started issuing</p> <p>23 convertible promissory notes in September 2010,</p> <p>24 correct?</p> <p>25 A I assert my Fifth Amendment rights.</p>
<p style="text-align: right;">Page 30</p> <p>1 A I assert my Fifth Amendment rights.</p> <p>2 Q You drafted Board of Directors resolutions</p> <p>3 for MDO?</p> <p>4 A I assert my Fifth Amendment rights.</p> <p>5 Q You maintained a file of MDO Board of</p> <p>6 Directors meeting materials, correct?</p> <p>7 A I assert my Fifth Amendment rights.</p> <p>8 Q You participated in the negotiations of the</p> <p>9 amended commissions agreement, correct?</p> <p>10 A I assert my Fifth Amendment rights.</p> <p>11 Q You understood that the amended commissions</p> <p>12 agreement limited the purchase, transfer or sale of</p> <p>13 MDO membership units, correct?</p> <p>14 A I assert my Fifth Amendment rights.</p> <p>15 Q If I were to ask you any other questions</p> <p>16 concerning the amended commissions agreement, would</p> <p>17 you similarly assert your Fifth Amendment rights?</p> <p>18 A Yes.</p> <p>19 Q What is Mozido Invesco, LLC?</p> <p>20 A I assert my Fifth Amendment rights.</p> <p>21 Q I will refer to Mozido Invesco going</p> <p>22 forward as Invesco. Do you understand that?</p> <p>23 A I do.</p> <p>24 Q Did you represent Invesco?</p> <p>25 A I assert my Fifth Amendment rights.</p>	<p style="text-align: right;">Page 32</p> <p>1 Q You drafted the original convertible</p> <p>2 promissory note for Invesco to issue to investors?</p> <p>3 A I assert my Fifth Amendment rights.</p> <p>4 Q You drafted the original note purchase</p> <p>5 agreement for Invesco to use to sell the promissory</p> <p>6 notes, correct?</p> <p>7 A I assert my Fifth Amendment rights.</p> <p>8 Q Liberty personally guaranteed the Invesco</p> <p>9 convertible promissory notes, correct?</p> <p>10 A I assert my Fifth Amendment rights.</p> <p>11 Q You drafted the original personal guaranty</p> <p>12 for Liberty to give to investors, correct?</p> <p>13 A I assert my Fifth Amendment rights.</p> <p>14 Q The Invesco notes were convertible into</p> <p>15 membership units of Mozido Investments, correct?</p> <p>16 A I assert my Fifth Amendment rights.</p> <p>17 Q The \$55,000 Invesco note was convertible</p> <p>18 into one unit of Mozido Investments, correct?</p> <p>19 A I assert my Fifth Amendment rights.</p> <p>20 Q You participated in the design or the</p> <p>21 structure of the Invesco offering, correct?</p> <p>22 A I assert my Fifth Amendment rights.</p> <p>23 Q At the time, you understood that Mozido</p> <p>24 Investments held interest in Affinity Holding, LLC,</p> <p>25 correct?</p>

<p style="text-align: right;">Page 33</p> <p>1 A I assert my Fifth Amendment rights.</p> <p>2 Q You understood that Affinity Holding was a</p> <p>3 member of MDO, correct?</p> <p>4 A I assert my Fifth Amendment rights.</p> <p>5 Q You understood that investors were being</p> <p>6 told that an investment through Mozido Invesco was a</p> <p>7 way for them to invest in MDO, correct?</p> <p>8 A I assert my Fifth Amendment rights.</p> <p>9 Q You understood in 2010 that the implied</p> <p>10 value of MDO based upon the cost of the Invesco</p> <p>11 securities was \$85 million, correct?</p> <p>12 A I assert my Fifth Amendment rights.</p> <p>13 Q From approximately January 2011 through</p> <p>14 approximately May 2012, accounts controlled by Marcus</p> <p>15 Clegg received approximately \$1.3 million of money</p> <p>16 from Mozido Invesco, correct?</p> <p>17 A I assert my Fifth Amendment rights.</p> <p>18 Q Was the money payment for services?</p> <p>19 A I assert my Fifth Amendment rights.</p> <p>20 Q If any, what services?</p> <p>21 A I assert my Fifth Amendment rights.</p> <p>22 Q How much money did Invesco raise from</p> <p>23 investors?</p> <p>24 A I assert my Fifth Amendment rights.</p> <p>25 Q Did the money transferred to Marcus Clegg</p>	<p style="text-align: right;">Page 35</p> <p>1 correct?</p> <p>2 A I assert my Fifth Amendment rights.</p> <p>3 Q You knew that Hess also received payments</p> <p>4 for raising money through the sale of BRTMDO</p> <p>5 securities later beginning in 2012, correct?</p> <p>6 A I assert my Fifth Amendment rights.</p> <p>7 Q You knew the payments to Hess for his fund</p> <p>8 raising for BRTMDO was paid by your law firm's IOLTA</p> <p>9 account, correct?</p> <p>10 A I assert my Fifth Amendment rights.</p> <p>11 Q On September 29, 2010, you sent an e-mail</p> <p>12 to Tom Hallet, correct?</p> <p>13 A I assert my Fifth Amendment rights.</p> <p>14 Q You sent him investment contracts on behalf</p> <p>15 of Invesco, correct?</p> <p>16 A I assert my Fifth Amendment rights.</p> <p>17 Q Did you make any representations how the</p> <p>18 proceeds of the investment were to be used?</p> <p>19 A I assert my Fifth Amendment rights.</p> <p>20 Q Did you perform any due diligence to</p> <p>21 ascertain whether Mr. Hallet was an investor?</p> <p>22 A I assert my Fifth Amendment rights.</p> <p>23 Q You knew that Mobile Tech Investments, LLC</p> <p>24 invested in August 2010 into MDO at a valuation of</p> <p>25 MDO of \$13.5 million, correct?</p>
<p style="text-align: right;">Page 34</p> <p>1 from the Invesco account come from the proceeds of</p> <p>2 noteholders' investments in Invesco?</p> <p>3 A I assert my Fifth Amendment rights.</p> <p>4 Q In 2010, you knew that Hess was soliciting</p> <p>5 investors for the Invesco offering, correct?</p> <p>6 A I assert my Fifth Amendment rights.</p> <p>7 Q You knew that Liberty was paying Hess a 5</p> <p>8 percent commission on every dollar he raised through</p> <p>9 the sale of Invesco securities, correct?</p> <p>10 A I assert my Fifth Amendment rights.</p> <p>11 Q You knew that Hess considered that his</p> <p>12 receipt of commissions was improper, correct?</p> <p>13 A I assert my Fifth Amendment rights.</p> <p>14 Q You drafted a consulting agreement to</p> <p>15 conceal Hess was receiving commissions, correct?</p> <p>16 A I assert my Fifth Amendment rights.</p> <p>17 Q The consulting agreement was between Mozido</p> <p>18 Investments and Hess, correct?</p> <p>19 A I assert my Fifth Amendment rights.</p> <p>20 Q You backdated the consulting agreements</p> <p>21 that appeared was executed on March 1, 2010, correct?</p> <p>22 A I assert my Fifth Amendment rights.</p> <p>23 Q You knew that Liberty and Hess were</p> <p>24 characterizing Hess's 5 percent commissions as</p> <p>25 advances on the consulting agreement you drafted,</p>	<p style="text-align: right;">Page 36</p> <p>1 A I assert my Fifth Amendment rights.</p> <p>2 Q You did not disclose to Mr. Hallet that the</p> <p>3 last investment in MDO was at a \$13.5 million</p> <p>4 valuation, correct?</p> <p>5 A I assert my Fifth Amendment rights.</p> <p>6 Q You knew the proceeds from the sale of</p> <p>7 Invesco securities was going to be used by Liberty</p> <p>8 for his own personal benefit, correct?</p> <p>9 MR. O'CONNOR: I instruct the witness not</p> <p>10 to answer to the extent that involves information</p> <p>11 conveyed during the course of attorney/client</p> <p>12 communication.</p> <p>13 BY MR. MOORES:</p> <p>14 Q Mr. Marcus, outside of protected</p> <p>15 attorney/client communication, did you know what the</p> <p>16 intent was for the sale of the use of proceeds from</p> <p>17 the sale of Invesco securities?</p> <p>18 MR. O'CONNOR: Objection.</p> <p>19 BY MR. MOORES:</p> <p>20 A I assert my Fifth Amendment rights.</p> <p>21 Q You did not disclose to Mr. Hallet that the</p> <p>22 proceeds from the sale of Invesco securities were</p> <p>23 intended to be used by Mr. Liberty for his personal</p> <p>24 benefit, correct?</p> <p>25 MR. O'CONNOR: Objection.</p>

<p style="text-align: right;">Page 37</p> <p>1 BY MR. MOORES:</p> <p>2 A I assert my Fifth Amendment rights.</p> <p>3 MR. MOORES: The question just asked</p> <p>4 whether or not he told someone who was a third party</p> <p>5 a certain piece of information.</p> <p>6 MR. O'CONNOR: That's why I didn't tell him</p> <p>7 not to answer on attorney/client privilege. I still</p> <p>8 think there's an objection.</p> <p>9 MR. MOORES: What's the objection?</p> <p>10 MR. O'CONNOR: I'm not sure there was</p> <p>11 foundation if he would know that.</p> <p>12 MR. MOORES: That's not --</p> <p>13 MR. JONES: There's no foundation that he</p> <p>14 would know if he told someone?</p> <p>15 MR. O'CONNOR: With respect to the question</p> <p>16 did he tell, I think he answered the question. That's</p> <p>17 all.</p> <p>18 MR. MOORES: Right. I'm just saying that a</p> <p>19 foundation is not a bases of an objection here in</p> <p>20 investigative testimony.</p> <p>21 MR. O'CONNOR: I understand that. For</p> <p>22 example, if at some point later down the road this</p> <p>23 testimony goes beyond the use of the administrative</p> <p>24 proceeding, I want to make sure the objections are</p> <p>25 preserved, that's all.</p>	<p style="text-align: right;">Page 39</p> <p>1 not he had the knowledge of where the money went.</p> <p>2 MR. O'CONNOR: Okay.</p> <p>3 BY MR. MOORES:</p> <p>4 Q Mr. Marcus, in 2010, you knew that the</p> <p>5 proceeds from the sale of Invesco's securities was</p> <p>6 not planned to be used for Invesco working capital?</p> <p>7 MR. O'CONNOR: To the extent you have</p> <p>8 information that is covered under the attorney/client</p> <p>9 communication, I instruct you not to answer.</p> <p>10 MR. JONES: In this circumstance, I think</p> <p>11 it's important that to the extent he would have</p> <p>12 information that is not from attorney/client</p> <p>13 privilege that he would otherwise assert his Fifth</p> <p>14 Amendment privilege.</p> <p>15 MR. O'CONNOR: I agree. I'm not saying it</p> <p>16 was an inappropriate question but it was a broad</p> <p>17 question.</p> <p>18 MR. MOORES: I'm saying outside of any</p> <p>19 attorney/client communication.</p> <p>20 BY MR. MOORES:</p> <p>21 Q You knew the proceeds from the sale of</p> <p>22 Invesco securities were not planned to be used for</p> <p>23 Invesco working capital?</p> <p>24 A I assert my Fifth Amendment rights.</p> <p>25 Q Who is George Denney?</p>
<p style="text-align: right;">Page 38</p> <p>1 MR. MOORES: My understanding is that's</p> <p>2 still not a basis for objecting.</p> <p>3 MR. O'CONNOR: Well, if you agree you'll</p> <p>4 never use the testimony outside of the administrative</p> <p>5 proceeding, I don't have to make the objection.</p> <p>6 MR. JONES: We are not going to agree to</p> <p>7 that.</p> <p>8 MR. O'CONNOR: He's answering the question.</p> <p>9 We had can deal with the objection later at the</p> <p>10 appropriate time.</p> <p>11 BY MR. MOORES:</p> <p>12 Q You did not disclose to any other Invesco</p> <p>13 investor with whom you communicated in 2010, '11, '12</p> <p>14 that the proceeds of their investment did not go to</p> <p>15 MDO, correct?</p> <p>16 MR. O'CONNOR: Objection.</p> <p>17 BY MR. MOORES:</p> <p>18 A I assert my Fifth Amendment rights.</p> <p>19 MR. MOORES: What's the basis for the</p> <p>20 objection?</p> <p>21 MR. O'CONNOR: This is the same question</p> <p>22 and answer.</p> <p>23 MR. MOORES: No, it was a different</p> <p>24 question. It was formulated not to have anything to</p> <p>25 do with the communication. It was about whether or</p>	<p style="text-align: right;">Page 40</p> <p>1 A I assert my Fifth Amendment rights.</p> <p>2 Q Was George Denney ever a client of Marcus</p> <p>3 Clegg?</p> <p>4 A I assert my Fifth Amendment rights.</p> <p>5 Q You knew that the proceeds from sale of</p> <p>6 Invesco securities was not planned to be used for any</p> <p>7 business purpose of Invesco?</p> <p>8 A I assert my Fifth Amendment rights.</p> <p>9 Q After Invesco received proceeds from the</p> <p>10 sale of securities beginning in 2010, you knew that</p> <p>11 the money was not used for Invesco's working capital</p> <p>12 or other business purposes, correct?</p> <p>13 A I assert my Fifth Amendment rights.</p> <p>14 Q You understood that MDO's operating</p> <p>15 agreement limits the transfers of membership or other</p> <p>16 equity interests in Mozido Investments and BRTMDO,</p> <p>17 correct?</p> <p>18 A I assert my Fifth Amendment rights.</p> <p>19 Q You understand that any such transfers and</p> <p>20 violations of the operating agreements "are wholly</p> <p>21 void and shall not effectuate the transfer and</p> <p>22 issuance contemplated thereby" for MDO's operating</p> <p>23 agreement, correct?</p> <p>24 A I assert my Fifth Amendment rights.</p> <p>25 Q You did not report transfers in violation</p>

<p style="text-align: right;">Page 41</p> <p>1 of the MDO operating agreement to MDO's Board of  2 Directors, correct?  3 A I assert my Fifth Amendment rights.  4 Q You did not report transfers in violation  5 of MDO's operating agreement to MDO's management,  6 correct?  7 A I assert my Fifth Amendment rights.  8 Q You did not report transfers in violation  9 of MDO's operating agreement in Mobile Tech  10 Investments, LLC, correct?  11 A I assert my Fifth Amendment rights.  12 Q You did not withdraw from representing MDO  13 when you knew that Liberty was violating MDO's  14 operating agreement, correct?  15 A I assert my Fifth Amendment rights.  16 Q You did not inform investors that the  17 purported transfer of membership interests in Mozido  18 Investments was void, correct?  19 A I assert my Fifth Amendment rights.  20 Q For example, you did not tell Mr. Hallet  21 that the purchase of Invesco notes which were  22 convertible into Mozido Investment units was void,  23 correct?  24 A I assert my Fifth Amendment rights.  25 Q You continued to participate directly and</p>	<p style="text-align: right;">Page 43</p> <p>1 to have returned the tens of thousands of dollars it  2 received in connection with the offering, correct?  3 A I assert my Fifth Amendment rights.  4 Q You were aware of the Securities and  5 Exchange Commission's investigation into Mozido  6 Invesco in 2012, correct?  7 A I assert my Fifth Amendment rights.  8 Q If you had advised MDO or Mobile Tech in  9 2012 that transfers were void and in violation of the  10 operating agreement, you were concerned that the SEC  11 may bring an action for securities fraud, right?  12 MR. O'CONNOR: Objection.  13 BY MR. MOORES:  14 A I assert my Fifth Amendment rights.  15 Q If I were to ask you questions concerning  16 the limitations and transfer of membership or other  17 equity interest from MDO's operating agreement, you  18 would similarly invoke your Fifth Amendment rights.  19 Is that correct?  20 A Yes.  21 Q During 2011 and 2012, you participated in  22 the negotiations of additional fund raising by MDO,  23 correct?  24 A I assert my Fifth Amendment rights.  25 Q At that time, you knew what the valuation</p>
<p style="text-align: right;">Page 42</p> <p>1 indirectly in the sales of securities in violation of  2 MDO's operating agreement, correct?  3 A I assert my Fifth Amendment rights.  4 Q Marcus Clegg received tens of thousands of  5 dollars in legal fees relating to the void transfers  6 of interest in Mozido Investments, correct?  7 A I assert my Fifth Amendment rights.  8 Q In connection with advising MDO concerning  9 the 2002 exchange offer between Family Mobile and  10 investors in Mozido Invesco, you never advised MDO,  11 including its Board of Directors, that involved void  12 transfers of interests in Mozido Investments that  13 violated MDO's operating agreement, correct?  14 A I assert my Fifth Amendment rights.  15 Q You concealed that critical piece of  16 information from your client MDO, right?  17 A I assert my Fifth Amendment rights.  18 Q You did so knowingly and intentionally,  19 correct?  20 A I assert my Fifth Amendment rights.  21 Q You did it to benefit Michael Liberty and  22 yourself, correct?  23 A I assert my Fifth Amendment rights.  24 Q You knew that if the transfer of interest  25 in Mozido Investments were void, your firm would have</p>	<p style="text-align: right;">Page 44</p> <p>1 was of what those additional rounds of investment  2 were at, correct?  3 A I assert my Fifth Amendment rights.  4 Q During 2011 and 2012, you kept a cap table  5 for MDO, correct?  6 A I assert my Fifth Amendment rights.  7 Q In 2011, 2012, you knew that MDO was  8 struggling financially, correct?  9 A I assert my Fifth Amendment rights.  10 Q You knew that MDO issued convertible  11 promissory notes in 2011 based on a consent decree  12 and the valuation of MDO of less than \$50 million,  13 correct?  14 A I assert my Fifth Amendment rights.  15 Q You knew MDO issued convertible promissory  16 notes in 2012 based upon a contemporaneous valuation  17 of \$8 million, correct?  18 A I assert my Fifth Amendment rights.  19 Q If I asked you any other additional  20 questions concerning your knowledge of the valuation  21 of additional investments in MDO from 2010 through  22 2011, would you similarly invoke your Fifth Amendment  23 rights?  24 A Yes.  25 Q You knew in 2011 that Invesco investors</p>



<p style="text-align: right;">Page 45</p> <p>1 were concerned about being diluted, correct?</p> <p>2 A I assert my Fifth Amendment rights.</p> <p>3 Q You knew that Liberty had promised Invesco</p> <p>4 investors antidilution protection in 2011, correct?</p> <p>5 A I assert my Fifth Amendment rights.</p> <p>6 Q You assisted Michael Liberty in drafting a</p> <p>7 letter to investors discussing the antidilution</p> <p>8 protection that he was offering to them, correct?</p> <p>9 A I assert my Fifth Amendment rights.</p> <p>10 Q You knew that Mr. Liberty was offering</p> <p>11 antidilution protection based upon the valuation or</p> <p>12 added valuation of Mozido of approximately \$110</p> <p>13 million, correct?</p> <p>14 A I assert my Fifth Amendment rights.</p> <p>15 Q You participated in the amendment of the</p> <p>16 Family Mobile operating agreement to incorporate Mr.</p> <p>17 Liberty's offered antidilution protection of Invesco</p> <p>18 investors, correct?</p> <p>19 A I assert my Fifth Amendment rights.</p> <p>20 Q During 2010 and 2011, you never informed</p> <p>21 any Invesco investors that Mr. Liberty was acquiring</p> <p>22 units of MDO at valuations of less than \$108 million,</p> <p>23 correct?</p> <p>24 A I assert my Fifth Amendment rights.</p> <p>25 Q You understood that the antidilution</p>	<p style="text-align: right;">Page 47</p> <p>1 A I would.</p> <p>2 Q Mr. Marcus you participated in Invesco's</p> <p>3 second rescission offer, correct?</p> <p>4 A I assert my Fifth Amendment rights.</p> <p>5 Q That second rescission offer occurred in</p> <p>6 January 2012. Is that correct?</p> <p>7 A I assert my Fifth Amendment rights.</p> <p>8 Q At the time, Invesco filed a Form D with</p> <p>9 the Securities and Exchange Commission, correct?</p> <p>10 A I assert my Fifth Amendment rights.</p> <p>11 Q And in advance of the Form D being filed</p> <p>12 with the Securities and Exchange Commission, you</p> <p>13 reviewed the draft Form D. Is that correct?</p> <p>14 A I assert my Fifth Amendment rights.</p> <p>15 Q After the Invesco Form D was filed, you</p> <p>16 received an e-mail from Paul Hess attaching the Form</p> <p>17 D, correct?</p> <p>18 A I assert my Fifth Amendment rights.</p> <p>19 Q That Form D had been forwarded to Mr. Hess</p> <p>20 from an investor, correct?</p> <p>21 A I assert my Fifth Amendment rights.</p> <p>22 Q At that point, you understood that</p> <p>23 investors were reading the Form D filed with the</p> <p>24 Commission, correct?</p> <p>25 A I assert my Fifth Amendment rights.</p>
<p style="text-align: right;">Page 46</p> <p>1 protection that Mr. Liberty was offering to investors</p> <p>2 was of little value when the company was actually</p> <p>3 worth significantly less than the trigger point of</p> <p>4 the antidilution protection, correct?</p> <p>5 A I assert my Fifth Amendment rights.</p> <p>6 Q You knew that Michael Liberty had not</p> <p>7 disclosed to investors that he was acquiring units of</p> <p>8 MDO at valuations of less than \$108 million, correct?</p> <p>9 A I assert my Fifth Amendment rights.</p> <p>10 MR. O'CONNOR: So I won't keep jumping in,</p> <p>11 can we agree that you're not asking him to disclose</p> <p>12 attorney privilege?</p> <p>13 MR. MOORES: Correct. But there are times</p> <p>14 when Mr. Marcus was --</p> <p>15 MR. JONES: While we are stopped, I think</p> <p>16 it's important on those questions to get the</p> <p>17 assertion. It is possible later that there would be a</p> <p>18 waiver or a finding that the privilege didn't exist.</p> <p>19 MR. O'CONNOR: Okay.</p> <p>20 BY MR. MOORES:</p> <p>21 Q Mr. Marcus, if I asked you any other</p> <p>22 questions concerning Mr. Liberty's offer of</p> <p>23 antidilution protection to Invesco investors, would</p> <p>24 you similarly invoke your Fifth Amendment rights</p> <p>25 against self-incrimination?</p>	<p style="text-align: right;">Page 48</p> <p>1 Q The Form D that was filed with Invesco had</p> <p>2 stated that no commissions or finder fees had been</p> <p>3 paid to anyone in connection with the offering,</p> <p>4 correct?</p> <p>5 A I assert my Fifth Amendment rights.</p> <p>6 Q And you understood that Mr. Hess had been</p> <p>7 receiving commissions of 5 percent in connection with</p> <p>8 the offering, correct?</p> <p>9 A I assert my Fifth Amendment rights.</p> <p>10 Q The Form D filed by Invesco in 2012 stated</p> <p>11 that no payments had been made to related persons.</p> <p>12 Is that correct?</p> <p>13 A I assert my Fifth Amendment rights.</p> <p>14 Q In fact, it said zero dollars had been paid</p> <p>15 to related persons, correct?</p> <p>16 A I assert my Fifth Amendment rights.</p> <p>17 Q At the time, you understood that was false,</p> <p>18 correct?</p> <p>19 A I assert my Fifth Amendment rights.</p> <p>20 Q Invesco filed an amended Form D later in</p> <p>21 2012. Is that correct?</p> <p>22 A I assert my Fifth Amendment rights.</p> <p>23 Q You reviewed the draft Form D before it was</p> <p>24 filed. Is that correct?</p> <p>25 A I assert my Fifth Amendment rights.</p>



<p style="text-align: right;">Page 49</p> <p>1 Q And you understood that there were false 2 statements on the amended Form D before it was filed. 3 Is that correct? 4 A I assert my Fifth Amendment rights. 5 Q Following the second rescission offer from 6 Invesco, you knew that Invesco continued to offer 7 convertible promissory notes, correct? 8 A I assert my Fifth Amendment rights. 9 Q Following the second rescission offer in 10 2012, you continued to assist Invesco and Liberty 11 with offering the notes, correct? 12 A I assert my Fifth Amendment rights. 13 Q Mr. Marcus, you reviewed the second 14 rescission offer made by Invesco, correct? 15 A I assert my Fifth Amendment rights. 16 Q The second rescission offer did not 17 disclose that Michael Liberty was obtaining MDO units 18 at valuations of less than \$108 million, correct? 19 A I assert my Fifth Amendment rights. 20 Q You reviewed the draft second rescission 21 offer before it was sent to investors, correct? 22 A I assert my Fifth Amendment rights. 23 Q You knew that the second rescission offer 24 did not identify where the proceeds of the Invesco 25 offering went, correct?</p>	<p style="text-align: right;">Page 51</p> <p>1 Q You were involved in communications with 2 attorneys from Lowndes Drosbick and Liberty and 3 Abbass in December 2011, correct? 4 A I assert my Fifth Amendment rights. 5 Q On April 30, 2012, Lowndes Drosbick 6 withdrew from representing Invesco, correct? 7 A I assert my Fifth Amendment rights. 8 Q Peter Reinhart from Lowndes Drosbick 9 notified Liberty and Abbass of their withdrawal via 10 e-mail, correct? 11 A I assert my Fifth Amendment rights. 12 Q Liberty forwarded that e-mail to you on 13 April 30, 2012, correct? 14 A I assert my Fifth Amendment rights. 15 Q As of April 30, 2012, you knew why Lowndes 16 Drosbick withdrew, correct? 17 A I assert my Fifth Amendment rights. 18 Q Lowndes Drosbick communicated that it 19 withdrew because Invesco had continued to offer 20 securities after the second rescission offer in 21 violation of securities law, correct? 22 A I assert my Fifth Amendment rights. 23 Q Invesco continued to offer securities after 24 April 30, 2012, correct? 25 A I assert my Fifth Amendment rights.</p>
<p style="text-align: right;">Page 50</p> <p>1 A I assert my Fifth Amendment rights. 2 Q The second rescission offer did not 3 identify that Mr. Hess was receiving commissions in 4 connection with the offering, correct? 5 A I assert my Fifth Amendment rights. 6 Q The second rescission, you understood that 7 it contained material omissions. Is that correct? 8 A I assert my Fifth Amendment rights. 9 Q Mr. Marcus, if I ask you any other 10 questions concerning the second rescission offer by 11 Invesco, would you similarly invoke your Fifth 12 Amendment rights against self-incrimination? 13 A Yes. 14 Q Lowndes, Drosbick, Doster, Kantor and Leed, 15 the law firm in Florida, provided securities 16 law-related legal services to Invesco and Liberty, is 17 that correct? 18 A I assert my Fifth Amendment rights. 19 Q Going forward, I'm going refer to them as 20 Lowndes Drosbick. Is that okay? 21 A Yes. 22 Q The relationship with Lowndes Drosbick and 23 Invesco began by at least December 2011. Is that 24 correct? 25 A I assert my Fifth Amendment rights.</p>	<p style="text-align: right;">Page 52</p> <p>1 Q You knew that Invesco still was offering 2 securities after April 30, 2012, correct? 3 A I assert my Fifth Amendment rights. 4 Q Mr. Marcus, if I ask you any other 5 questions concerning the withdrawal of Lowndes 6 Drosbick, would you similarly invoke your Fifth 7 Amendment rights? 8 A Yes. 9 Q In May 2012, you attended a Board of 10 Directors meeting of MDO, correct? 11 A I assert my Fifth Amendment rights. 12 Q At the meeting, you acted as secretary pro 13 tem, correct? 14 A I assert my Fifth Amendment rights. 15 Q You drafted the meeting minutes for the May 16 2012 meeting, correct? 17 A I assert my Fifth Amendment rights. 18 Q After the meeting, did you circulate a 19 draft of the meeting minutes for edits or comment? 20 A I assert my Fifth Amendment rights. 21 Q Did you receive any edits or comments? 22 A I assert my Fifth Amendment rights. 23 Q Did you amend any of the meeting minutes to 24 reflect any requested changes? 25 A I assert my Fifth Amended rights.</p>

<p style="text-align: right;">Page 53</p> <p>1 Q At the May 2012 MDO Board of Directors</p> <p>2 meeting, you informed the Board about Family Mobile's</p> <p>3 request to convert some of its notes into Class B</p> <p>4 units instead of converting into preferred membership</p> <p>5 units, correct?</p> <p>6 A I assert my Fifth Amendment rights.</p> <p>7 Q Did Marcus Clegg represent Family Mobile in</p> <p>8 May 2012?</p> <p>9 A I assert my Fifth Amendment rights.</p> <p>10 Q Why did you inform the Board about Family</p> <p>11 Mobile's request?</p> <p>12 A I assert my Fifth Amendment rights.</p> <p>13 Q Family Mobile was requesting to convert</p> <p>14 into Class B membership units because it did not want</p> <p>15 to provide voting units to Invesco investors,</p> <p>16 correct?</p> <p>17 A I assert my Fifth Amendment rights.</p> <p>18 Q Class B membership units were less valuable</p> <p>19 than preferred membership units, correct?</p> <p>20 A I assert my Fifth Amendment rights.</p> <p>21 Q Family Mobile did not receive any benefit</p> <p>22 from converting into Class B membership units instead</p> <p>23 of preferred membership units, correct?</p> <p>24 A I assert my Fifth Amendment rights.</p> <p>25 Q I'm going to refer to the offer from Family</p>	<p style="text-align: right;">Page 55</p> <p>1 fair and reasonable value of MDO in May of 2012 was</p> <p>2 \$17.5 million, correct?</p> <p>3 A I assert my Fifth Amendment rights.</p> <p>4 Q And you knew that because you were at the</p> <p>5 Board meeting, correct?</p> <p>6 A I assert my Fifth Amendment rights.</p> <p>7 Q In connection with the exchange offer,</p> <p>8 Family Mobile converted approximately \$1.9 million of</p> <p>9 its \$3 million February 2012 convertible promissory</p> <p>10 note issued by MDO, correct?</p> <p>11 A I assert my Fifth Amendment rights.</p> <p>12 Q With \$1.9 million, Family Mobile was able</p> <p>13 to acquire all of the necessary units to exchange</p> <p>14 with Invesco noteholders, correct?</p> <p>15 A I assert my Fifth Amendment rights.</p> <p>16 Q And you knew this at the time, correct?</p> <p>17 A I assert my Fifth Amendment rights.</p> <p>18 Q You were representing MDO in connection</p> <p>19 with the conversion, correct?</p> <p>20 A I assert my Fifth Amendment rights.</p> <p>21 Q You were also representing Family Mobile in</p> <p>22 connection with the conversion, correct?</p> <p>23 A I assert my Fifth Amendment rights.</p> <p>24 Q You were representing Invesco in connection</p> <p>25 with the exchange offer, right?</p>
<p style="text-align: right;">Page 54</p> <p>1 Mobile to the Invesco noteholders that occurred</p> <p>2 between May and July of 2012 as the exchange offer.</p> <p>3 Does that make sense to you, Mr. Marcus?</p> <p>4 A Yes.</p> <p>5 Q How would the exchange offer simplify the</p> <p>6 capital structure and ownership of MDO?</p> <p>7 A I assert my Fifth Amendment rights.</p> <p>8 Q What note did Family Mobile decide to</p> <p>9 convert?</p> <p>10 A I assert my Fifth Amendment rights.</p> <p>11 Q Family Mobile decided to convert part of</p> <p>12 the February 2012 note. Is that correct?</p> <p>13 A I assert my Fifth Amendment rights.</p> <p>14 Q Why did Family Mobile decide to convert</p> <p>15 part of its 2012 note?</p> <p>16 A I assert my Fifth Amendment rights.</p> <p>17 Q Family Mobile had acquired a note in</p> <p>18 February 2012 from MDO at a valuation of MDO of \$8</p> <p>19 million. Is that correct?</p> <p>20 A I assert my Fifth Amendment rights.</p> <p>21 Q At the May 2012 MDO Board of Directors</p> <p>22 meeting, was there any discussion about the valuation</p> <p>23 of MDO at that time?</p> <p>24 A I assert my Fifth Amendment rights.</p> <p>25 Q The Board of Directors had agreed that the</p>	<p style="text-align: right;">Page 56</p> <p>1 A I assert my Fifth Amendment rights.</p> <p>2 Q You were representing Michael Liberty in</p> <p>3 connection with the exchange offer?</p> <p>4 A I assert my Fifth Amendment rights.</p> <p>5 Q Do you perceive any conflict of interest</p> <p>6 between all of parties you were representing in 2012?</p> <p>7 A I assert my Fifth Amendment rights.</p> <p>8 Q The exchange offer involved the exchange of</p> <p>9 over \$18 million worth of promissory notes by Invesco</p> <p>10 investors, correct?</p> <p>11 A I assert my Fifth Amendment rights.</p> <p>12 Q The Invesco noteholders gave up \$18 million</p> <p>13 worth of notes in exchange for \$1.9 million worth of</p> <p>14 non-voting Class B units, correct?</p> <p>15 A I assert my Fifth Amendment rights.</p> <p>16 Q In connection with the exchange offer,</p> <p>17 Invesco investors received an offering memorandum,</p> <p>18 correct?</p> <p>19 A I assert my Fifth Amendment rights.</p> <p>20 Q You received a copy of the offering</p> <p>21 memorandum before it was sent to investors, correct?</p> <p>22 A I assert my Fifth Amendment rights.</p> <p>23 Q The offering memorandum for the exchange</p> <p>24 offer did not inform investors that their \$18 million</p> <p>25 worth of notes in the aggregate was going to be</p>

<p style="text-align: right;">Page 57</p> <p>1 exchanged for \$1.9 million worth of units, correct?</p> <p>2 A I assert my Fifth Amendment rights.</p> <p>3 Q In connection with the exchange offer,</p> <p>4 Family Mobile sent to investors a note exchange and</p> <p>5 subscription agreement, correct?</p> <p>6 A I assert my Fifth Amendment rights.</p> <p>7 Q The note exchange and subscription</p> <p>8 agreement stated that the parties agree that the fair</p> <p>9 market value of each 6.26 Class B unit exchange under</p> <p>10 this agreement is equal to \$1. Is that correct?</p> <p>11 A I assert my Fifth Amendment rights.</p> <p>12 Q That equates to a fair market value of each</p> <p>13 Class B unit of approximately 16 cents. Is that</p> <p>14 correct?</p> <p>15 A I assert my Fifth Amendment rights.</p> <p>16 Q What was the cost that Family Mobile paid</p> <p>17 for each of those Class B units?</p> <p>18 A I assert my Fifth Amendment rights.</p> <p>19 Q You knew that the cost was approximately</p> <p>20 1.7 cents per Class B unit, correct?</p> <p>21 A I assert my Fifth Amendment rights.</p> <p>22 Q In the exchange offering memorandum or any</p> <p>23 other documentation provided to investors, it did not</p> <p>24 state that a Class B unit cost Family Mobile 1.7</p> <p>25 cents, correct?</p>	<p style="text-align: right;">Page 59</p> <p>1 your Fifth Amendment rights against</p> <p>2 self-incrimination?</p> <p>3 A Yes.</p> <p>4 MR. O'CONNOR: Is now a good place to take</p> <p>5 a break?</p> <p>6 MR. MOORES: Yes, let's do that. We are</p> <p>7 off the record at 11:10.</p> <p>8 (A brief recess was taken.)</p> <p>9 MR. MOORES: It's 11:15 and we are back on</p> <p>10 the record.</p> <p>11 BY MR. MOORES:</p> <p>12 Q Mr. Marcus, did Marcus Clegg represent</p> <p>13 Mobile Money Partners, LLC?</p> <p>14 A I assert my Fifth Amendment rights.</p> <p>15 Q What work did you provide or what legal</p> <p>16 services did you provide to Mobile Money Partners?</p> <p>17 A I assert my Fifth Amendment rights.</p> <p>18 Q You knew that in July of 2012 MDO issued to</p> <p>19 Mobile Money Partners a convertible promissory note,</p> <p>20 right?</p> <p>21 A I assert my Fifth Amendment rights.</p> <p>22 Q The valuation for that convertible</p> <p>23 promissory note was \$17.5 million of MDO, correct?</p> <p>24 A I assert my Fifth Amendment rights.</p> <p>25 Q And that was consistent with the Board of</p>
<p style="text-align: right;">Page 58</p> <p>1 A I assert my Fifth Amendment rights.</p> <p>2 Q You knew that the cost of the Class B units</p> <p>3 was important because it would determine what the</p> <p>4 capital account was for each of those investors,</p> <p>5 correct?</p> <p>6 A I assert my Fifth Amendment rights.</p> <p>7 Q The capital account was based upon the</p> <p>8 amount of money that was paid for those units by</p> <p>9 Family Mobile, correct?</p> <p>10 A I assert my Fifth Amendment rights.</p> <p>11 Q A Class B member who accepted the exchange</p> <p>12 offer, their capital accounts would reflect less than</p> <p>13 10 percent of the principal investment that they had</p> <p>14 made into Mozido Invesco, correct?</p> <p>15 A I assert my Fifth Amendment rights.</p> <p>16 Q And you knew this at this time?</p> <p>17 A I assert my Fifth Amendment rights.</p> <p>18 Q But you didn't disclose it to any of the</p> <p>19 Invesco investors, correct?</p> <p>20 A I assert my Fifth Amendment rights.</p> <p>21 Q You did not ensure that the offering,</p> <p>22 memorandum stated that, correct?</p> <p>23 A A assert my Fifth Amendment rights.</p> <p>24 Q If I ask you any other questions relating</p> <p>25 to the exchange offer, would you similarly invoke</p>	<p style="text-align: right;">Page 60</p> <p>1 Directors determination that MDO's value at that time</p> <p>2 was \$17.5 million, correct?</p> <p>3 A I assert my Fifth Amendment rights.</p> <p>4 Q You drafted the convertible promissory note</p> <p>5 issued to Mobile Money Partner, correct?</p> <p>6 A I assert my Fifth Amendment rights.</p> <p>7 Q And you were keeping the cap table for MDO</p> <p>8 at that time, correct?</p> <p>9 A I assert my Fifth Amendment rights.</p> <p>10 Q You drafted the note purchase agreement</p> <p>11 that was provided along with the convertible</p> <p>12 promissory note to Mobile Money Partners, correct?</p> <p>13 A I assert my Fifth Amendment rights.</p> <p>14 Q You knew that the investment contracts for</p> <p>15 the Mobile Money Partners \$5 million investment in</p> <p>16 MDO contained a prohibition of Mobile Money Partners</p> <p>17 to transfer any of their rights in MDO units without</p> <p>18 authority, correct?</p> <p>19 A I assert my Fifth Amendment rights.</p> <p>20 Q In August 2012, Michael Liberty began</p> <p>21 offering investors convertible promissory notes that</p> <p>22 were to be issued by BRTMDO, correct?</p> <p>23 A I assert my Fifth Amendment rights.</p> <p>24 Q And you knew that Michael Liberty was doing</p> <p>25 that, correct?</p>

Page 61

1 A I assert my Fifth Amendment rights.  
 2 Q In August 2012, Mr. Liberty began offering  
 3 to investors convertible promissory notes issued by  
 4 Brentwood Financial, correct?  
 5 A I assert my Fifth Amendment rights.  
 6 Q Investors weren't told that the reason for  
 7 a switch between offering the notes from Brentwood  
 8 Financial instead of BRTMDO was because BRTMDO did  
 9 not own any preferred units in MDO, correct?  
 10 A I assert my Fifth Amendment rights.  
 11 Q And investors were told that in August 2012  
 12 Brentwood Financial did own preferred units or had  
 13 interest in preferred units of MDO, correct?  
 14 A I assert my Fifth Amendment rights.  
 15 Q You authorized those communications to  
 16 investors that stated that BRTMDO did not own units  
 17 of MDO but that Brentwood Financial did own units of  
 18 MDO, correct?  
 19 MR. O'CONNOR: I instruct the witness not  
 20 to answer to the extent doing so would involve  
 21 revealing attorney/client communications.  
 22 BY MR. MOORES:  
 23 A I assert my Fifth Amendment rights.  
 24 Q You were copied on communication to  
 25 investors in August 2012 that stated that Brentwood

Page 62

1 Financial owned units or had interest in units of  
 2 MDO, correct?  
 3 A I assert my Fifth Amendment rights.  
 4 Q In August 2012, you sent to an attorney for  
 5 an investor a balance sheet for Brentwood Financial,  
 6 correct?  
 7 A I assert my Fifth Amendment rights.  
 8 Q That balance sheet for Brentwood Financial  
 9 stated that it had an investment in MDO, correct?  
 10 A I assert my Fifth Amendment rights.  
 11 Q You knew at the time that Brentwood  
 12 Financial was not invested in MDO, correct?  
 13 A I assert my Fifth Amendment rights.  
 14 Q You knew that MDO had not issued any  
 15 convertible promissory notes to Brentwood Financial,  
 16 correct?  
 17 A I assert my Fifth Amendment rights.  
 18 Q You knew at the time that Brentwood  
 19 Financial had not acquired preferred units of MDO in  
 20 accordance with any investment contracts, correct?  
 21 A I assert my Fifth Amendment rights.  
 22 Q You knew the balance sheet was false when  
 23 you sent it to the attorney for the investor,  
 24 correct?  
 25 A I assert my Fifth Amendment rights.

Page 63

1 Q In September 2012, you communicated with  
 2 either investors or attorneys for investors who were  
 3 interested in acquiring convertible promissory notes  
 4 issued by Brentwood Financial, correct?  
 5 A I assert my Fifth Amendment rights.  
 6 Q During your communications, you did not  
 7 disclose to any of those investors what MDO had set  
 8 as its current valuation, correct?  
 9 A I assert my Fifth Amendment rights.  
 10 Q You knew that in early September 2012 that  
 11 the MDO Board had set a valuation of itself or of MDO  
 12 of \$25 million for the purpose of investment,  
 13 correct?  
 14 A I assert my Fifth Amendment rights.  
 15 Q After September 25, 2012, you did not  
 16 disclose to investors that MDO's Board had set a  
 17 valuation for itself of \$25 million, correct?  
 18 A I assert my Fifth Amendment rights.  
 19 Q You in communication with investors told  
 20 them that the contemporaneous value of MDO was \$100  
 21 million, correct?  
 22 A I assert my Fifth Amendment rights.  
 23 Q You knew that to be false, correct?  
 24 A I assert my Fifth Amendment rights.  
 25 Q You knew that to be misleading, correct?

Page 64

1 A I assert my Fifth Amendment rights.  
 2 Q In September, in the fall of 2012, you  
 3 communicated with a prospective investor concerning  
 4 the triple liquidation preference of the preferred  
 5 units of MDO, correct?  
 6 A I assert my Fifth Amendment rights.  
 7 Q In explaining the triple liquidation  
 8 preference to the investor, you failed to tell him  
 9 that the face value, which would have been tripled,  
 10 was based upon the value of the unit when it was  
 11 issued by MDO, correct?  
 12 A I assert my Fifth Amendment rights.  
 13 Q You knew that it was misleading to explain  
 14 the triple liquidation preference to the investor  
 15 without identifying for him that the face value of  
 16 the units was at least one fourth the amount that he  
 17 was investing?  
 18 A I assert my Fifth Amendment rights.  
 19 Q You knew that the triple liquidation  
 20 preference was important to investors, correct?  
 21 A I assert my Fifth Amendment rights.  
 22 Q You knew that Michael Liberty was directing  
 23 investors to wire the proceeds of the investment to  
 24 your firm's IOLTA account, correct?  
 25 A I assert my Fifth Amendment rights.



Page 65

1 Q You agreed with Michael Liberty to receive  
2 the proceeds of the investments from Brentwood  
3 Financial and BRTMDO into your firm's IOLTA account,  
4 correct?

5 A I assert my Fifth Amendment rights.

6 Q Marcus Clegg is responsible for maintaining  
7 records as to client funds in the firm's IOLTA  
8 accounts, correct?

9 A I assert my Fifth Amendment rights.

10 Q Marcus Clegg was responsible for tracking  
11 money that came in and out of its IOLTA accounts,  
12 correct?

13 A I assert my Fifth Amendment rights.

14 Q Marcus Clegg was responsible for  
15 maintaining balances for each client in its IOLTA  
16 accounts, correct?

17 A I assert my Fifth Amendment rights.

18 Q For example, Marcus Clegg was responsible  
19 for maintaining account balance for Brentwood  
20 Financial, correct?

21 A I assert my Fifth Amendment rights.

22 Q Marcus Clegg was responsible for  
23 maintaining an account balance for monies received  
24 from BRTMDO, correct?

25 A I assert my Fifth Amendment rights.

Page 66

1 Q So at any point in time, Marcus Clegg was  
2 responsible to identify monies coming in from  
3 particular clients and monies going out for those  
4 clients, correct?

5 A I assert my Fifth Amendment rights.

6 Q You knew that millions of dollars were  
7 being transferred into the Marcus Clegg IOLTA account  
8 as proceeds of the sales of securities of BRTMDO and  
9 Brentwood Financial in the fall of 2012, correct?

10 A I assert my Fifth Amendment rights.

11 Q You received legal fees in connection with  
12 the BRTMDO offering, correct?

13 A I assert my Fifth Amendment rights.

14 Q And you received legal fees in connection  
15 with the Brentwood Financial offering, correct?

16 A I assert my Fifth Amendment rights.

17 Q You had read the operating agreement for  
18 Family Mobile, correct?

19 A I assert my Fifth Amendment rights.

20 Q You had read the operating agreement for  
21 Mobile Money Partners, correct?

22 A I assert my Fifth Amendment rights.

23 Q As of August 2012, you knew what the  
24 ownership percentages were of Michael Liberty in  
25 Family Mobile, correct?

Page 67

1 A I assert my Fifth Amendment rights.

2 Q As of August 2012, you knew what the  
3 percentage ownership of Mobile Money Partners was  
4 with Michael Liberty, correct?

5 A I assert my Fifth Amendment rights.

6 Q You understood that Brentwood Financial and  
7 BRTMDO were issuing securities with a conversion  
8 price of approximately 6.2 cents per unit, correct?

9 A I assert my Fifth Amendment rights.

10 Q You knew that the conversion price for  
11 Mobile Money Partners in the acquisition of its note  
12 in July of 2012 was approximately 1.85 cents per  
13 preferred unit of MDO, correct?

14 A I assert my Fifth Amendment rights.

15 Q You knew that the proceeds from the  
16 Brentwood Financial offering was not directed to MDO,  
17 correct?

18 A I assert my Fifth Amendment rights.

19 Q You knew that the proceeds from the  
20 Brentwood Financial offering was not used for working  
21 capital of Brentwood Financial, correct?

22 A I assert my Fifth Amendment rights.

23 Q You knew that the proceeds from the BRTMDO  
24 offering was not directed toward MDO, correct?

25 A I assert my Fifth Amendment rights.

Page 68

1 Q In your communications with investors for  
2 BRTMDO, you did not inform them that their money was  
3 not being used for MDO's business purposes, correct?

4 A I assert my Fifth Amendment rights.

5 Q In communications with Brentwood Financial  
6 investors, you did not inform them that their money  
7 was not being used for MDO's business purposes,  
8 correct?

9 A I assert my Fifth Amendment rights.

10 Q In the communications with investors for  
11 BRTMDO, you did not inform them that Michael Liberty  
12 was using the money for his personal benefit, did  
13 you?

14 A I assert my Fifth Amendment rights.

15 Q In communications with investors for  
16 Brentwood Financial, you did not communicate to them  
17 that Michael Liberty was using proceeds from their  
18 investments for his personal benefit, correct?

19 A I assert my Fifth Amendment rights.

20 Q In communications with investors for  
21 Brentwood Financial, you did not tell them that  
22 Brentwood Financial did not possess any rights in the  
23 fall of 2012 to MDO preferred units, correct?

24 A I assert my Fifth Amendment rights.

25 Q In communications with BRTMDO investors,



<p style="text-align: right;">Page 69</p> <p>1 you did not inform them that BRTMDO did not possess  2 rights to MDO preferred units in the fall of 2012,  3 correct?  4 A I assert my Fifth Amendment rights.  5 Q On October 29, 2012, you e-mailed Richard  6 Bradick a cap table. Is that correct?  7 A I assert my Fifth Amendment rights.  8 Q Who is Richard Bradick?  9 A I assert my Fifth Amendment rights.  10 Q In October 2012, Bradick was affiliated  11 with MDO. Is that correct?  12 A I assert my Fifth Amendment rights.  13 Q The cap table that listed investors that  14 you sent to Bradick in October of 2012 did not list  15 Brentwood Financial. Is that correct?  16 A I assert my Fifth Amendment rights.  17 Q It was your understanding in October of  18 2012 that Brentwood Financial did not possess any  19 interest in MDO, correct?  20 A I assert my Fifth Amendment rights.  21 Q In communications with an investor in  22 September 2012, you indicated that the proposed  23 promissory note contained antidilution protections.  24 What antidilution protections were you referring to?  25 A I assert my Fifth Amendment rights.</p>	<p style="text-align: right;">Page 71</p> <p>1 offering, correct?  2 A I assert my Fifth Amendment rights.  3 Q You knew that there was a false statement  4 on the Form D filed by BRTMDO, correct?  5 A I assert my Fifth Amendment rights.  6 Q The Form D for BRTMDO stated that no  7 payments were made to any related persons, correct?  8 A I assert my Fifth Amendment rights.  9 Q At the time, you knew that Michael Liberty  10 was receiving the proceeds for his personal benefit  11 of the BRTMDO offering, correct?  12 A I assert my Fifth Amendment rights.  13 Q You knew that was a false statement at the  14 time, correct?  15 A I assert my Fifth Amendment rights.  16 Q In January 2013, Brentwood Financial filed  17 a Form D with the Commission, correct?  18 A I assert my Fifth Amendment rights.  19 Q You received a copy of the Form D before it  20 was filed, correct?  21 A I assert my Fifth Amendment rights.  22 Q The Form D as filed by Brentwood Financial  23 stated that zero dollars in payments had been made to  24 related persons, correct?  25 A I assert my Fifth Amendment rights.</p>
<p style="text-align: right;">Page 70</p> <p>1 Q Do you assert your Fifth Amendment rights  2 against self-incrimination as to all questions  3 concerning the initiation of the Brentwood Financial  4 offering in the fall and winter of 2012?  5 MR. O'CONNOR: I note again we have talked  6 about that.  7 BY MR. MOORES:  8 A I reserve those rights.  9 Q Do you assert your testimony on the Fifth  10 Amendment rights as to all questions concerning the  11 initial stage of the BRTMDO offering in the fall and  12 winter 2012?  13 A Yes.  14 Q In January 2013, BRTMDO filed a Form D with  15 the Commission, correct?  16 A I assert my Fifth Amendment rights.  17 Q You reviewed a draft of that Form D prior  18 to its filing, correct?  19 A I assert my Fifth Amendment rights.  20 Q The BRTMDO Form D stated that no  21 commissions or finder's fee was paid in connection  22 with the offering, correct?  23 A I assert my Fifth Amendment rights.  24 Q At the time, you knew that Hess was  25 receiving commissions in connection with the BRTMDO</p>	<p style="text-align: right;">Page 72</p> <p>1 Q You knew at the time that the proceeds from  2 the Brentwood Financial offering had been used by Mr.  3 Liberty for his personal benefit, correct?  4 A I assert my Fifth Amendment rights.  5 Q You understood that the Form D was false as  6 filed in 2013, correct?  7 A I assert my Fifth Amendment rights.  8 Q In communications with investors in 2013 in  9 connection with the Brentwood Financial and BRTMDO  10 offerings, you never informed investors that the  11 proceeds of their investment would be used by Michael  12 Liberty personally, correct?  13 A I assert my Fifth Amendment rights.  14 Q In July of 2013, you e-mailed counsel for  15 Real Whale, LLC about how funds were being used. Is  16 that correct?  17 A I assert my Fifth Amendment rights.  18 Q You stated that Brentwood uses its  19 substantial position in Mozido to raise additional  20 liquidity to invest funds back into Mozido. Is that  21 correct?  22 A I assert my Fifth Amendment rights.  23 Q And you understood at that time that  24 statement was false, correct?  25 A I assert my Fifth Amendment rights.</p>

<p style="text-align: right;">Page 73</p> <p>1 Q In January 2013, you communicated with 2 Richard Bradick concerning the transfer of preferred 3 units by Michael Liberty, correct? 4 A I assert my Fifth Amendment rights. 5 Q In those communications with Mr. Bradick, 6 you stated that investors to Brentwood Financial and 7 Brentwood offering knew that they were purchasing 8 units at a higher valuation than Mr. Liberty could 9 acquire them, correct? 10 A I assert my Fifth Amendment rights. 11 Q What is the basis of your understanding 12 that all the investors knew about that? 13 A I assert my Fifth Amendment rights. 14 Q In communications with Mr. Bradick in 2013, 15 you stated that all investors were accredited. Is 16 that true? 17 A I assert my Fifth Amendment rights. 18 Q You knew that investors in the Invesco 19 offering and the BRTMDO offering were not accredited, 20 correct? 21 A I assert my Fifth Amendment rights. 22 Q You understood that, first in connection 23 with the Invesco offering and then later with the 24 BRTMDO offering, investors grouped together and 25 formed LLC's. Is that correct?</p>	<p style="text-align: right;">Page 75</p> <p>1 resolution that was circulated which would have 2 authorized BRTMDO and Brentwood M Investments, LLC to 3 transfer units that it acquired to other investors, 4 right? 5 A I assert my Fifth Amendment rights. 6 Q And that Board resolution was never passed 7 by the MDO Board of Directors, correct? 8 A I assert my Fifth Amendment rights. 9 Q BRTMDO did not have any authority to 10 transfer any of the units that it possessed or had 11 rights to, correct? 12 A I assert my Fifth Amendment rights. 13 Q After January, after the communications 14 with Mr. Bradick, you continued to assist Michael 15 Liberty in the BRTMDO offering, correct? 16 A I assert my Fifth Amendment rights. 17 Q You continued to communicate with investors 18 concerning BRTMDO's offering, correct? 19 A I assert my Fifth Amendment rights. 20 Q And you never disclosed to BRTMDO investors 21 that the transfer of units to them by BRTMDO was not 22 authorized by MDO, correct? 23 A I assert my Fifth Amendment rights. 24 Q At some point during 2013, Mr. Bradick was 25 no longer the executive chairman of MDO, correct?</p>
<p style="text-align: right;">Page 74</p> <p>1 A I assert my Fifth Amendment rights. 2 Q And that LLCs, such as Maniac, Newman 3 Brotherhood, contained nonaccredited investors. Is 4 that correct? 5 A I assert my Fifth Amendment rights. 6 Q You understood that the intent of forming 7 the LLCs was to decrease the total number of 8 investors, correct? 9 A I assert my Fifth Amendment rights. 10 Q And that was done in an effort to 11 circumvent the securities regulations, correct? 12 A I assert my Fifth Amendment rights. 13 Q What is the 99 Investor Rule? 14 A I assert my Fifth Amendment rights. 15 Q You knew in connection with the Invesco 16 offering and the BRTMDO offering that those issuers 17 were in violation of the 99 Investor Rule, correct? 18 A I assert my Fifth Amendment rights. 19 Q In communication with Mr. Bradick in 2013, 20 Mr. Bradick stated that he was not going to authorize 21 the transfer of preferred units by Michael Liberty 22 from entities that he owned to downstream investors, 23 correct? 24 A I assert my Fifth Amendment rights. 25 Q At that time, there was a draft Board</p>	<p style="text-align: right;">Page 76</p> <p>1 A I assert my Fifth Amendment rights. 2 Q In June 2013, MDO issued for the first time 3 since at least August of 2010 a convertible 4 promissory note to BRTMDO, correct? 5 A I assert my Fifth Amendment rights. 6 Q In June 2013, MDO for the first time issued 7 a convertible promissory note to Brentwood Financial, 8 correct? 9 A I assert my Fifth Amendment rights. 10 Q The promissory note issued by MDO to BRTMDO 11 was convertible into preferred units of MDO at a 12 valuation of \$25 million, correct? 13 A I assert my Fifth Amendment rights. 14 Q The promissory note issued by MDO to 15 Brentwood Financial was convertible into preferred 16 membership units of MDO at a valuation of \$25 17 million, correct? 18 A I assert my Fifth Amendment rights? 19 Q The approximate price or conversion price 20 for those notes was 1.8 cents, correct? 21 A I assert my Fifth Amendment rights. 22 Q The notes issued by MDO to BRTMDO and 23 Brentwood Financial in June of 2013 precluded the 24 transfer, pledge, sale or assignment of the preferred 25 units to third parties without MDO's approval,</p>

<p style="text-align: right;">Page 77</p> <p>1 correct?</p> <p>2 A I assert my Fifth Amendment rights.</p> <p>3 Q Following the issuance of those notes,</p> <p>4 BRTMDO and Brentwood Financial did not seek the</p> <p>5 approval to transfer any preferred units during 2013,</p> <p>6 correct?</p> <p>7 A I assert my Fifth Amendment rights.</p> <p>8 Q You knew that the units that were connected</p> <p>9 to these notes from June of 2013 were</p> <p>10 non-transferrable, correct?</p> <p>11 A I assert my Fifth Amendment rights.</p> <p>12 Q And yet you never disclosed to any investor</p> <p>13 that the units they were attempting to purchase were</p> <p>14 non-transferrable and they couldn't receive them?</p> <p>15 A I assert my Fifth Amendment rights.</p> <p>16 Q BRTMDO and Brentwood Financial filed</p> <p>17 amended Form D's with the Commission. Is that</p> <p>18 correct?</p> <p>19 A I assert my Fifth Amendment rights.</p> <p>20 Q And you reviewed before they were filed the</p> <p>21 draft amended Form D's for BRTMDO, correct?</p> <p>22 A I assert my Fifth Amendment rights.</p> <p>23 Q Before they were filed, you reviewed the</p> <p>24 Form D's for Brentwood Financial that were filed with</p> <p>25 the Commission, correct?</p>	<p style="text-align: right;">Page 79</p> <p>1 connection with the personal guaranties?</p> <p>2 A I assert my Fifth Amendment rights.</p> <p>3 Q You knew that in the Keystone matter</p> <p>4 Michael Liberty had sworn that his net worth as of at</p> <p>5 least June of 2009 was less than negative \$25</p> <p>6 million, correct?</p> <p>7 A I assert my Fifth Amendment rights.</p> <p>8 Q You never observed Mr. Liberty or any other</p> <p>9 of his agents disclose his financial statement to</p> <p>10 investors in connection with his personal guaranty,</p> <p>11 correct?</p> <p>12 A I assert my Fifth Amendment rights.</p> <p>13 Q In your communication with investors</p> <p>14 receiving personal guaranties from Michael Liberty,</p> <p>15 you never communicated with them or provided</p> <p>16 information concerning his financial statement filed</p> <p>17 with or provided to the SEC in the Keystone matter,</p> <p>18 correct?</p> <p>19 A I assert my Fifth Amendment rights.</p> <p>20 Q Mr. Liberty didn't always pay his bills on</p> <p>21 time to Marcus Clegg, did he?</p> <p>22 A I assert my Fifth Amendment rights.</p> <p>23 Q At different points in time, Mr. Liberty's</p> <p>24 financial situation was very poor, correct?</p> <p>25 A I assert my Fifth Amendment rights.</p>
<p style="text-align: right;">Page 78</p> <p>1 A I assert my Fifth Amendment rights.</p> <p>2 Q You knew those draft Form D's contained</p> <p>3 false information, correct?</p> <p>4 A I assert my Fifth Amendment rights.</p> <p>5 Q In connection with the Brentwood Financial</p> <p>6 and BRTMDO offerings, Mr. Liberty provided personal</p> <p>7 guaranties to investors, correct?</p> <p>8 A I assert my Fifth Amendment rights.</p> <p>9 Q You knew that he offered personal</p> <p>10 guaranties. Is that correct?</p> <p>11 A I assert my Fifth Amendment rights.</p> <p>12 Q You had originally drafted personal</p> <p>13 guaranty documents for the BRTMDO and Brentwood</p> <p>14 Financial offerings, correct?</p> <p>15 A I assert my Fifth Amendment rights.</p> <p>16 Q In fact, you drafted the original</p> <p>17 convertible promissory note for the BRTMDO and</p> <p>18 Brentwood Financial offerings, correct?</p> <p>19 A I assert my Fifth Amendment rights.</p> <p>20 Q You had drafted the note purchase</p> <p>21 agreements for the BRTMDO and Brentwood Financial</p> <p>22 offerings, correct?</p> <p>23 A I assert my Fifth Amendment rights.</p> <p>24 Q What information was provided to investors</p> <p>25 concerning Mr. Liberty's financial wherewithal in</p>	<p style="text-align: right;">Page 80</p> <p>1 Q And you knew this based upon all of your</p> <p>2 work with him, correct?</p> <p>3 A I assert my Fifth Amendment rights.</p> <p>4 Q You knew that Michael Liberty had defaulted</p> <p>5 on numerous loans since 2008, correct?</p> <p>6 A I assert my Fifth Amendment rights.</p> <p>7 Q What is Go-Mo Investments?</p> <p>8 A I assert my Fifth Amendment rights.</p> <p>9 Q Did Go-Mo sue Michael Liberty?</p> <p>10 A I assert my Fifth Amendment rights.</p> <p>11 Q When did Go-Mo Investments sue Michael</p> <p>12 Liberty?</p> <p>13 A I assert my Fifth Amendment rights.</p> <p>14 Q You knew that Go-Mo Investments was an</p> <p>15 investor in Mozido Investments, correct?</p> <p>16 A I assert my Fifth Amendment rights.</p> <p>17 Q And it had invested in Mozido Investments</p> <p>18 as a way to invest in MDO, correct?</p> <p>19 A I assert my Fifth Amendment rights.</p> <p>20 Q There was a personal guaranty in connection</p> <p>21 with the loan involving Go-Mo Investments, correct?</p> <p>22 A I assert my Fifth Amendment rights.</p> <p>23 Q You knew Michael Liberty defaulted on the</p> <p>24 personal guaranty to Go-Mo Investments, correct?</p> <p>25 A I assert my Fifth Amendment rights.</p>

<p style="text-align: right;">Page 81</p> <p>1 Q You knew that the action filed by Go-Mo 2 Investments involving Michael Liberty was settled in 3 September of 2013, correct? 4 A I assert my Fifth Amendment rights. 5 Q And in connection with that settlement, 6 \$1.2 million was paid to Go-Mo Investments, correct? 7 A I assert my Fifth Amendment rights. 8 Q You knew because you were involved in that 9 litigation or Marcus Clegg was involved in that 10 litigation, correct? 11 A I assert my Fifth Amendment rights. 12 Q The \$1.2 million to settle the Go-Mo 13 Investments was paid from Marcus Clegg's IOLTA 14 account, right? 15 A I assert my Fifth Amendment rights. 16 Q The default on the loans occurred in May of 17 2010. Is that correct? 18 A I assert my Fifth Amendment rights. 19 Q Why didn't you disclose the Go-Mo 20 investment to any of the BRTMDO and Brentwood 21 Financial investors? 22 A I assert my Fifth Amendment rights. 23 Q You never disclosed the Go-Mo investment 24 and default on the loans to a MDO investor and any of 25 the other investors, correct?</p>	<p style="text-align: right;">Page 83</p> <p>1 A I assert my Fifth Amendment rights. 2 Q You never disclosed to any BRTMDO, 3 Brentwood Financial or Invesco investors that Mr. 4 Liberty had defaulted on a personal guaranty to Mr. 5 Zieben, correct? 6 A I assert my Fifth Amendment rights. 7 Q You never communicated to Invesco investors 8 that proceeds of their investments were paid to 9 settle that case, correct? 10 A I assert my Fifth Amendment rights. 11 Q Did Mobile Money Partners ever borrow money 12 from Mr. Geier or any of his affiliated entities? 13 A I assert my Fifth Amendment rights. 14 Q You knew that Geier or one of affiliated 15 entities loaned Mobile Money Partners \$3 million, 16 correct? 17 A I assert my Fifth Amendment rights. 18 Q You understood that Michael Liberty 19 personally guaranteed that \$3 million loan from Geier 20 or one of his affiliated entities, correct? 21 A I assert my Fifth Amendment rights. 22 Q You knew there was a demand that was made 23 on Liberty to perform on the guaranty, correct? 24 A I assert my Fifth Amendment rights. 25 Q You knew that Liberty defaulted on the</p>
<p style="text-align: right;">Page 82</p> <p>1 A I assert my Fifth Amendment rights. 2 Q Who is Herbert Zieben? 3 A I assert my Fifth Amendment rights. 4 Q Michael Liberty had provided a personal 5 guaranty on loans. Is that correct? 6 A I assert my Fifth Amendment rights. 7 Q And there had been a default on a loan by 8 Mr. Liberty on the personal guaranty, correct? 9 A I assert my Fifth Amendment rights. 10 Q In approximately December 26, 2011, Michael 11 Liberty entities agreed to pay approximately \$3.6 12 million, plus interest. Is that correct? 13 A I assert my Fifth Amendment rights. 14 Q Where did Michael Liberty get the money to 15 pay that settlement? 16 A I assert my Fifth Amendment rights. 17 Q Did Michael Liberty use proceeds from 18 Invesco investors to pay for that settlement? 19 A I assert my Fifth Amendment rights. 20 Q Do you know what a Ponzi scheme is? 21 A I assert my Fifth Amendment rights. 22 Q You never observed Mr. Liberty disclose to 23 any investors for which he was offering personal 24 guaranty that he defaulted on loans relating to Mr. 25 Zieben, correct?</p>	<p style="text-align: right;">Page 84</p> <p>1 personal guaranty, correct? 2 A I assert my Fifth Amendment rights. 3 Q You know that on approximately December 3, 4 2012, the Geier Group, LLC and the Philip I. Geier, 5 Junior Irrevocable Trust filed for summary judgment 6 without a complaint against Liberty and others in New 7 York State Court concerning this loan, correct? 8 A I assert my Fifth Amendment rights. 9 Q Was that ever disclosed to investors 10 contemporaneously? 11 A I assert my Fifth Amendment rights. 12 Q Why not? 13 A I assert my Fifth Amendment rights. 14 Q You knew that Mr. Liberty completed an 15 affidavit for confession of judgment on or about 16 January 18, 2013 in connection with this loan, 17 correct? 18 A I assert my Fifth Amendment rights. 19 Q You knew that in the affidavit, Liberty 20 swore that he executed an unconditional guaranty 21 under which he agreed to individually guaranty the 22 debts of Mobile Money Partners to the Geier entities, 23 correct? 24 A I assert my Fifth Amendment rights. 25 Q You knew that in the affidavit, Liberty</p>



<p style="text-align: right;">Page 85</p> <p>1 swore he had failed to make the required payments  2 under the promissory note in order to guaranty the  3 total of \$3.37 million, correct?  4 A I assert my Fifth Amendment rights.  5 Q You never disclosed this to any of the  6 BRTMDO, Brentwood Financial or Invesco investors  7 contemporaneously with this affidavit, correct?  8 A I assert my Fifth Amendment rights.  9 Q Why not?  10 A I assert my Fifth Amendment rights.  11 Q You knew that on approximately April 5,  12 2013, a judgment was entered by the New York State  13 Court in favor of the Geier entities against Liberty  14 in the amount of \$3.37 million, correct?  15 A I assert my Fifth Amendment rights.  16 Q And you never disclosed any of that to the  17 BRTMDO or Brentwood Financial investors or Class B  18 unit holders contemporaneously, correct?  19 A I assert my Fifth Amendment rights.  20 Q Why not?  21 A I assert my Fifth Amendment rights.  22 Q You wanted to conceal that from investors,  23 correct?  24 A I assert my Fifth Amendment rights.  25 Q You knew that was material, correct?</p>	<p style="text-align: right;">Page 87</p> <p>1 had not been informed of a spread. Is that correct?  2 A I assert my Fifth Amendment rights.  3 Q With respect to the BRTMDO and Brentwood  4 Financial offerings, you knew that no offering  5 memorandum was provided in connection with those  6 offerings, correct?  7 A I assert my Fifth Amendment rights.  8 Q In connection with the BRTMDO and Brentwood  9 Financial offerings, you knew that no financial  10 statements were provided to investors, correct?  11 A I assert my Fifth Amendment rights.  12 Q Have you ever loaned money to Michael  13 Liberty?  14 A I assert my Fifth Amendment rights.  15 Q Has Marcus Clegg ever loaned money to  16 Michael Liberty?  17 A I assert my Fifth Amendment rights.  18 Q In the BRTMDO convertible promissory notes,  19 when does the purchaser's right to convert expire?  20 A I assert my Fifth Amendment rights.  21 Q You knew that the purchaser's right to  22 convert in the BRTMDO convertible promissory notes  23 terminated at the maturity of the note, right?  24 A I assert my Fifth Amendment rights.  25 Q With respect to Brentwood Financial's</p>
<p style="text-align: right;">Page 86</p> <p>1 A I assert my Fifth Amendment rights.  2 Q In fact, investors identified this in  3 advance of investing and decided not to invest on  4 such grounds, correct?  5 A I assert my Fifth Amendment rights.  6 Q Mr. Marcus, do you assert your Fifth  7 Amendment testimonial rights as to all questions  8 concerning defaults on loans or personal guaranties  9 involving Michael Liberty and their disclosure to  10 investors?  11 A Yes.  12 MR. MOORES: Its approximately 12:03 p.m.  13 Let's go off the record.  14 (Whereupon, at 12:03 p.m., a luncheon  15 recess was taken.)  16 AFTERNOON SESSION  17 MR. MOORES: It's 1:05 p.m. and we are back  18 on the record.  19 BY MR. MOORES:  20 Q Mr. Marcus, before lunch, we had talked  21 about a communication with Mr. Bradick in January of  22 2013. During that communication, you referred to a  23 "spread." Is that true?  24 A I assert my Fifth Amendment rights.  25 Q You knew in January of 2013 that investors</p>	<p style="text-align: right;">Page 88</p> <p>1 convertible promissory notes, you knew that a  2 purchaser's right to convert expired at the maturity  3 date of the note, correct?  4 A I assert my Fifth Amendment rights.  5 Q Did you communicate with investors relating  6 to MDO concerning Liberty's past experience with the  7 SEC?  8 A I assert my Fifth Amendment rights.  9 Q Did you communicate to investors relating  10 to MDO about the Keystone case?  11 A I assert my Fifth Amendment rights.  12 Q Did you make any representations to  13 investors about the Keystone case on behalf of  14 Michael Liberty?  15 A I assert my Fifth Amendment rights.  16 Q On June 26, 2012, you sent a memo that you  17 had drafted to Richard Bradick, correct?  18 A I assert my Fifth Amendment rights.  19 Q And you copied Michael Liberty in your  20 cover e-mail for that memo, right?  21 A I assert my Fifth Amendment rights.  22 Q Michael Liberty had asked you to prepare a  23 brief memo regarding past issues with the SEC,  24 correct?  25 A I assert my Fifth Amendment rights.</p>



Page 89

1 Q In the memorandum dated June 26, 2012, you  
2 stated that the allegations against Michael Liberty  
3 in the SEC's complaint in the Keystone case were  
4 "entirely false." Is that correct?

5 A I assert my Fifth Amendment rights.

6 Q You stated that it was clear from the SEC  
7 pleadings that the SEC failed to understand the  
8 business transactions in question, correct?

9 A I assert my Fifth Amendment rights.

10 Q You drafted this memorandum knowingly and  
11 intentionally, correct?

12 A I assert my Fifth Amendment rights.

13 Q In the Keystone case, had you read the  
14 consent decree?

15 A I assert my Fifth Amendment rights.

16 Q In the memorandum to Bradick, you stated  
17 that, "Mike has fully complied with the consent  
18 decree." Is that correct?

19 A I assert my Fifth Amendment rights.

20 Q In the consent decree that was entered in  
21 federal court in 2010, Liberty agrees not to take any  
22 action or make or commit to be made any public  
23 statement denying directly or indirectly any  
24 allegation in the complaint or creating the  
25 impression that the complaint is without factual

Page 90

1 basis. Is that correct?

2 A I assert my Fifth Amendment rights.

3 Q In other circumstances in communications  
4 with investors, you deny the allegations to the SEC  
5 complaints in the Keystone matter on behalf of  
6 Michael Liberty, correct?

7 A I assert my Fifth Amendment rights.

8 Q Did you ever observe any denials made by  
9 Michael Liberty to investors of the allegations in  
10 the SEC complaint in the Keystone matter?

11 A I assert my Fifth Amendment rights.

12 Q If so, when did he make those denials?

13 A I assert my Fifth Amendment rights.

14 Q And to whom did he make those denials?

15 A I assert my Fifth Amendment rights.

16 Q Did you ever observe anyone else deny the  
17 allegations in the SEC complaint in the Keystone case  
18 on Liberty's behalf?

19 A I assert my Fifth Amendment rights.

20 Q Did you ever observe Liberty disclose to  
21 investors in writing that he was "a bad actor?"

22 A I assert my Fifth Amendment rights.

23 Q You are familiar with the term bad actor  
24 from Rule 506, correct?

25 A I assert my Fifth Amendment rights.

Page 91

1 Q You've communicated with various parties  
2 concerning the term bad actor, correct?

3 A I assert my Fifth Amendment rights.

4 Q And those parties have included Wellington,  
5 correct?

6 A I assert my Fifth Amendment rights.

7 Q Did you ever observe Liberty deny to  
8 investors he was a bad actor?

9 A I assert my Fifth Amendment rights.

10 Q What was your view of whether Liberty was  
11 required to disclose to investors that he was a bad  
12 actor as of September 2013?

13 A I assert my Fifth Amendment rights.

14 Q You knew that Liberty did not disclose to  
15 BRTMDO investors that he was a bad actor subsequent  
16 to September 2013, correct?

17 A I assert my Fifth Amendment rights.

18 Q You understood that the 506 B exemption  
19 would not apply if a bad actor failed to disclose  
20 such status following September 2013, correct?

21 A I assert my Fifth Amendment rights.

22 Q In connection with investments in DaVincian  
23 Holdings or TL Holdings, LLC, you opined that Mr.  
24 Liberty did not disclose in writing that he was a bad  
25 actor, correct?

Page 92

1 A I assert my Fifth Amendment rights.

2 Q You knew that Mr. Liberty did not disclose  
3 to investors in TL Holdings, LLC that he was a bad  
4 actor, correct?

5 A I assert my Fifth Amendment rights.

6 Q Do you assert your Fifth Amendment  
7 testimonial rights concerning all questions  
8 concerning disclosures about the Keystone case?

9 A I do.

10 Q Do you assert your Fifth Amendment  
11 testimonial rights concerning any questions about  
12 disclosures of bad actor?

13 A I do.

14 Q In November 2013, MDO sold substantially  
15 all of its assets to Mozido, Inc., correct?

16 A I assert my Fifth Amendment rights.

17 Q And you were involved in the negotiations  
18 with Wellington for its investment in the formation  
19 of Mozido, Inc., correct?

20 A I assert my Fifth Amendment rights.

21 Q You understood that Wellington was  
22 investing in Mozido, Inc. as a preferred shareholder,  
23 correct?

24 A I assert my Fifth Amendment rights.

25 Q You understood that in any liquidity

<p style="text-align: right;">Page 93</p> <p>1 events, preferred shareholders would receive a</p> <p>2 liquidity preference for Mozido, Inc., correct?</p> <p>3 A I assert my Fifth Amendment rights.</p> <p>4 Q Did you ever disclose to BRTMDO, Brentwood</p> <p>5 Financial investors that MDO substantially sold all</p> <p>6 of its assets to Mozido, Inc.?</p> <p>7 A I assert my Fifth Amendment rights.</p> <p>8 Q Did you ever disclose to BRTMDO or</p> <p>9 Brentwood Financial investors the impact on their</p> <p>10 investment of the sale of the asset?</p> <p>11 A I assert my Fifth Amendment rights.</p> <p>12 Q You knew that in August of 2015 Pioneer</p> <p>13 loaned Mozido, Inc. \$30 million, correct?</p> <p>14 A I assert my Fifth Amendment rights.</p> <p>15 Q You understood that the annualized interest</p> <p>16 rate of the Pioneer loan was 36 percent?</p> <p>17 A I assert my Fifth Amendment rights.</p> <p>18 Q You understood that the Pioneer loan was</p> <p>19 cured by many of Mozido's assets, including payees of</p> <p>20 subsidiaries?</p> <p>21 A I assert my Fifth Amendment rights.</p> <p>22 Q You understood in the fall of 2015 that</p> <p>23 Mozido, Inc. was experiencing financial difficulties,</p> <p>24 correct?</p> <p>25 A I assert my Fifth Amendment rights.</p>	<p style="text-align: right;">Page 95</p> <p>1 A I assert my Fifth Amendment rights.</p> <p>2 Q You knew that the proceeds of the loan from</p> <p>3 BHLT went to Mozido, Inc. to repay MDO's debts to</p> <p>4 Mozido, Inc., correct?</p> <p>5 A I assert my Fifth Amendment rights.</p> <p>6 Q In connection with the asset sale in 2013,</p> <p>7 you knew that MDO kept many of its liabilities,</p> <p>8 including debt, to BRTMDO and Brentwood Financial?</p> <p>9 A I assert my Fifth Amendment rights.</p> <p>10 Q In October of 2015, you possessed the cap</p> <p>11 tables and requisite documents to calculate the value</p> <p>12 of investments in Mozido, Inc., correct?</p> <p>13 A I assert my Fifth Amendment rights.</p> <p>14 Q In October 2015, you e-mailed Michael</p> <p>15 Liberty and a person by the last name Saleh and</p> <p>16 calculated the value of Saleh's investments in</p> <p>17 Mozido, Inc., correct?</p> <p>18 A I assert my Fifth Amendment rights.</p> <p>19 Q The cap table that you used to make your</p> <p>20 calculations showed that MDO owned approximately 39</p> <p>21 percent of Mozido, Inc. on a fully diluted basis,</p> <p>22 correct?</p> <p>23 A I assert my Fifth Amendment rights.</p> <p>24 Q The cap table that you used in October of</p> <p>25 2015 showed that the preferred shareholders of</p>
<p style="text-align: right;">Page 94</p> <p>1 Q You knew in the fall of 2015 that Mozido,</p> <p>2 Inc. would need to borrow money in order to make</p> <p>3 payroll, correct?</p> <p>4 A I assert my Fifth Amendment rights.</p> <p>5 Q You were involved in the formation of BHLT</p> <p>6 Funding, LLC in the fall of 2015, correct?</p> <p>7 A I assert my Fifth Amendment rights.</p> <p>8 Q You knew that BHLT loaned MDO money in the</p> <p>9 fall and winter of 2015, 2016, correct?</p> <p>10 A I assert my Fifth Amendment rights.</p> <p>11 Q You understood that MDO did not have any</p> <p>12 operations as of 2015, correct?</p> <p>13 A I assert my Fifth Amendment rights.</p> <p>14 Q You understood that MDO had no independent</p> <p>15 ability to repay the loan to BHLT, correct?</p> <p>16 A I assert my Fifth Amendment rights.</p> <p>17 Q You understood that to secure the loan, MDO</p> <p>18 pledged its common stock in Mozido, Inc. to BHLT,</p> <p>19 correct?</p> <p>20 A I assert my Fifth Amendment rights.</p> <p>21 Q On behalf of BHLT, you filed a lien against</p> <p>22 MDO's common stock, correct?</p> <p>23 A I assert my Fifth Amendment rights.</p> <p>24 Q What was the interest rate on BHLT's loan</p> <p>25 to MDO?</p>	<p style="text-align: right;">Page 96</p> <p>1 Mozido, Inc. maintained an approximately \$890 million</p> <p>2 liquidation preference, correct?</p> <p>3 A I assert my Fifth Amendment rights.</p> <p>4 Q In 2016, you understood that Mozido, Inc.</p> <p>5 remained in financial difficulty, correct?</p> <p>6 A I assert my Fifth Amendment rights.</p> <p>7 Q You understood in April of 2016 that</p> <p>8 Pioneer's debt was due April 15, 2016, correct?</p> <p>9 A I assert my Fifth Amendment right.</p> <p>10 Q On April 8, 2016, you wrote to people at</p> <p>11 Wellington and Mozido, Inc. and stated that, "Mozido</p> <p>12 has only one week to pay off the Pioneer debt, avoid</p> <p>13 the default and avoid the Draconian outcome of loss</p> <p>14 of Mozido's stake in paying it. Of course, there are</p> <p>15 also urgent working capital needs." Correct?</p> <p>16 A I assert my Fifth Amendment rights.</p> <p>17 Q You knew that as of April 8, 2016, Pioneer</p> <p>18 had informed Mozido, Inc. that it would not grant an</p> <p>19 extension to its April 15, 2016 repayment deadline,</p> <p>20 correct?</p> <p>21 A I assert my Fifth Amendment rights.</p> <p>22 Q By April 8, 2016, you had formed the</p> <p>23 opinion that another possible investor, KIA, would</p> <p>24 not invest before April 15, correct?</p> <p>25 A I assert my Fifth Amendment rights.</p>

<p style="text-align: right;">Page 97</p> <p>1 Q You knew that on April 11, 2016, Wellington 2 informed Mozido, Inc. and yourself that it would not 3 be funding additional money because the KIA financing 4 will not be happening, correct? 5 A I assert my Fifth Amendment rights. 6 Q You knew that on Friday, April 15, 2016, 7 Mozido, Inc. defaulted on its loan to Pioneer, 8 correct? 9 A I assert my Fifth Amendment rights. 10 Q On April 28, 2016, you received a letter 11 from Wellington addressed to Mozido, Inc.'s Board of 12 Directors, correct? 13 A I assert my Fifth Amendment rights. 14 Q That letter stated that Wellington had met 15 with the management team at Pioneer and that it was 16 expecting a comprehensive restructuring plan from 17 Mozido, Inc. or that it would be moving forward with 18 foreclosing on the payees, correct? 19 A I assert my Fifth Amendment rights. 20 Q The letter stated that Wellington 21 understood that the cash levels at Mozido, Inc. were 22 low, which may impair the ability to make payroll and 23 therefore undermine the viability of Mozido, Inc. 24 going forward, right? 25 A I assert my Fifth Amendment rights.</p>	<p style="text-align: right;">Page 99</p> <p>1 significant number of investors no longer had the 2 rights to convert their notes to units, correct? 3 A I assert my Fifth Amendment rights. 4 Q In addition to the offer to exchange their 5 notes for units, the offer would also facilitate the 6 conversion of investors' notes to preferred units of 7 MDO, correct? 8 A I assert my Fifth Amendment rights. 9 Q You reviewed drafts of the notice e-mail in 10 advance of the offer being made at the end of April 11 of 2016, correct? 12 A I assert my Fifth Amendment rights. 13 Q You were involved in the decision that a 14 tax accounting firm, Berry Dunn, send the 15 communication out to investors, correct? 16 A I assert my Fifth Amendment rights. 17 Q The 2016 exchange offer -- I will call it 18 an exchange offer. Does that make sense? 19 A That's fine. 20 Q The 2016 exchange offer did not include an 21 offering memorandum, correct? 22 A I assert my Fifth Amendment rights. 23 Q The 2016 exchange offer did not provide 24 investors with any financial statements, correct? 25 A I assert my Fifth Amendment rights.</p>
<p style="text-align: right;">Page 98</p> <p>1 Q The letter that you received stated that 2 Wellington was expecting Mozido, Inc. to deliver an 3 appropriate restructuring plan over the next few days 4 to secure the extension of Wellington's loan, 5 correct? 6 A I assert my Fifth Amendment rights. 7 Q The letter that you received stated that 8 Mozido, Inc. was in default on the March 2015 and 9 April 2016 loans from Wellington of approximately 15 10 million and 1.8 million respectively, correct? 11 A I assert my Fifth Amendment rights. 12 Q The letter stated that Wellington 13 understood that Mozido, Inc. was in default of its 14 \$30 million loan from Pioneer, correct? 15 A I assert my Fifth Amendment rights. 16 Q During April of 2016, you were involved in 17 developing an exchange offer on behalf of BRTMDO and 18 Brentwood Financial, correct? 19 A I assert my Fifth Amendment rights. 20 Q The exchange offer would be that BRTMDO and 21 Brentwood Financial would provide preferred 22 membership units in MDO for investors whose notes had 23 expired? 24 A I assert my Fifth Amendment rights. 25 Q You knew that by April of 2016, a</p>	<p style="text-align: right;">Page 100</p> <p>1 Q The notice of the exchange offer was sent 2 by Berry Dunn to investors on or about April 28, 3 2016, correct? 4 A I assert my Fifth Amendment rights. 5 Q At that time, you knew that Mozido, Inc. 6 was in default of over \$45 million in debt, correct? 7 A I assert my Fifth Amendment rights. 8 Q At that time, you knew that payees were 9 subject to foreclosure, correct? 10 A I assert my Fifth Amendment rights. 11 Q At that time, you understood that there was 12 proposals to restructure Mozido, Inc., correct? 13 A I assert my Fifth Amendment rights. 14 Q You knew that on April 19, 2016, in 15 Pioneer's proposal to restructure Mozido, Inc., MDO 16 would receive no more than 10 percent of the common 17 share in Mozido, Inc., right? 18 A I assert my Fifth Amendment rights. 19 Q You knew that no disclosures were made to 20 investors in the exchange offer or afterwards 21 concerning Mozido, Inc.'s default of loans to Pioneer 22 and Wellington and others, correct? 23 A I assert my Fifth Amendment rights. 24 Q You were involved in the decision not to 25 provide updated financial information from Mozido,</p>

<p style="text-align: right;">Page 101</p> <p>1 Inc. to investors in connection with the exchange  2 offer of 2016, correct?  3 A I assert my Fifth Amendment rights.  4 Q In communication with an attorney from  5 Brownstein, you understood it was his position that  6 no rational investor could make a decision about the  7 exchange offer without valuation information,  8 correct?  9 A I assert --  10 MR. O'CONNOR: I instruct the witness not  11 to answer that question.  12 BY MR. MOORES:  13 Q In communication with Brownstein and third  14 parties, you understood that it was Brownstein's  15 attorney's position that no rational investor could  16 make a decision as to the exchange offer without  17 information as to the value of Mozido, Inc., correct?  18 MR. O'CONNOR: What are the third parties?  19 MR. MOORES: It is 1:30 p.m. We are going  20 off the record.  21 (A discussion was held off the record.)  22 MR. MOORES: It is 1:33 p.m. and we are  23 back on the record. I believe the last question I am  24 going to withdraw.  25 BY MR. MOORES:</p>	<p style="text-align: right;">Page 103</p> <p>1 disclose that to an investor, correct?  2 A I assert my Fifth Amendment rights.  3 Q You understood that without informing him  4 of that it was a misleading statement, correct?  5 A I assert my Fifth Amendment rights.  6 Q You had a copy of Mozido, Inc.'s cap table  7 as of May 20, 2016, correct?  8 A I assert my Fifth Amendment rights.  9 MR. JONES: Mr. M&lt;arcus, when we say cap  10 table, meaning capitalization table as you might  11 understand that term, does that change your answer to  12 the question you just gave?  13 THE WITNESS: No.  14 BY MR. MOORES:  15 Q Mr. Marcus, in 2016, you had a copy of  16 Mozido Inc.'s cap table which showed that as of May  17 20, 2016, there was an approximate aggregate  18 liquidation preference for preferred shareholders of  19 more than \$970 million. Is that correct?  20 A I assert my Fifth Amendment rights.  21 Q You understood that the liquidation  22 preference meant that in the event of a liquidity  23 event, the preferred shareholders would take the  24 first \$970 million before any money was distributed  25 to common shareholders, correct?</p>
<p style="text-align: right;">Page 102</p> <p>1 Q Mr. Marcus, you were involved in  2 communications with investors about the exchange  3 offer of 2016, correct?  4 A I assert my Fifth Amendment rights.  5 Q Those investors had communicated to BRTMDO  6 and Brentwood Financial that they needed to know the  7 valuation of Mozido, Inc. in order to make a decision  8 as to whether or not they were converting, correct?  9 A I assert my Fifth Amendment rights.  10 Q In connection with the exchange offer, you  11 communicated with an investor about the triple  12 liquidation process, correct?  13 A I assert my Fifth Amendment rights.  14 Q And you explained to that investor how that  15 triple liquidation process worked, correct?  16 A I assert my Fifth Amendment rights.  17 Q During your communications and explanation  18 with the investor as to the triple liquidation  19 preference, you did not inform the investor that the  20 capital account that was attached or associated with  21 the units would have been approximately 25 percent of  22 the principal amount that he had purchased the note  23 for, correct?  24 A I assert my Fifth Amendment rights.  25 Q You intentionally and knowingly failed to</p>	<p style="text-align: right;">Page 104</p> <p>1 A I assert my Fifth Amendment rights.  2 Q At that time, you understood that any  3 investor in MDO in the event of a liquidity would  4 only be receiving money through MDO's common stock  5 ownership, correct?  6 A I assert my Fifth Amendment rights.  7 Q And you knew that MDO did not possess any  8 preferred shares of Mozido, Inc., correct?  9 A I assert my Fifth Amendment rights.  10 Q You never disclosed to any BRTMDO or  11 Brentwood Financial investor at the time of the  12 exchange offer or afterwards the liquidation  13 preference held by preferred shareholders in Mozido,  14 Inc., correct?  15 A I assert my Fifth Amendment rights.  16 Q You knew that at a June 21, 2016 special  17 meeting of Mozido, Inc.'s Board of Directors, the  18 Board approved the retention of an investment bank to  19 sell payees, correct?  20 A I assert my Fifth Amendment rights.  21 Q You had attended that special Board of  22 Directors meeting with Mozido, Inc., correct?  23 A I assert my Fifth Amendment rights.  24 Q In connection with the exchange offer, you  25 never disclosed to any BRTMDO or Brentwood Financial</p>



<p style="text-align: right;">Page 105</p> <p>1 investors that Mozido, Inc. was trying to sell</p> <p>2 payees, correct?</p> <p>3 A I assert my Fifth Amendment rights.</p> <p>4 Q In connection with the exchange offer, you</p> <p>5 never informed any BRTMDO or Brentwood Financial</p> <p>6 investors what the bids or the estimates were for the</p> <p>7 sale of payees, correct?</p> <p>8 A I assert my Fifth Amendment rights.</p> <p>9 Q Throughout 2016, in connection with the</p> <p>10 exchange offer, you did not provide updated or</p> <p>11 accurate financial information concerning Mozido,</p> <p>12 Inc. to BRTMDO or Brentwood Financial investors,</p> <p>13 correct?</p> <p>14 A I assert my Fifth Amendment rights?</p> <p>15 Q Did the exchange offer ever close, Mr.</p> <p>16 Marcus?</p> <p>17 A I assert my Fifth Amendment rights.</p> <p>18 Q Have the BRTMDO and Brentwood Financial</p> <p>19 investors who elected to exchange or convert their</p> <p>20 notes ever received information from MDO that they</p> <p>21 were members of the LLC?</p> <p>22 A I assert my Fifth Amendment rights.</p> <p>23 Q You knew in 2012 that the MDO operating</p> <p>24 agreement required that financial information be sent</p> <p>25 to members at least on a monthly basis, correct?</p>	<p style="text-align: right;">Page 107</p> <p>1 Financial or any of its agents did not disclose to</p> <p>2 the investors in connection with the exchange offer</p> <p>3 that BHLT held a lien on the common shares held by</p> <p>4 MDO of Mozido, Inc, right?</p> <p>5 A I assert my Fifth Amendment rights.</p> <p>6 Q You knew that as of the beginning of 2017,</p> <p>7 the exchange offer had not closed, correct?</p> <p>8 A I assert my Fifth Amendment rights.</p> <p>9 Q In connection with the exchange offer, you</p> <p>10 never disclosed to BRTMDO or Brentwood Financial</p> <p>11 investors that there was an on-going investigation by</p> <p>12 the Securities and Exchange Commission into Mozido,</p> <p>13 correct?</p> <p>14 A I assert my Fifth Amendment rights.</p> <p>15 Q You knew that BRTMDO or Brentwood Financial</p> <p>16 or its agents did not disclose the on-going</p> <p>17 Securities and Exchange Commission investigation to</p> <p>18 investors in connection with the exchange offer,</p> <p>19 correct?</p> <p>20 A I assert my Fifth Amendment rights.</p> <p>21 Q Do you assert your Fifth Amendment</p> <p>22 testimonial rights as to all questions concerning the</p> <p>23 2016 exchange offer?</p> <p>24 A Yes.</p> <p>25 Q Do you assert your Fifth Amendment</p>
<p style="text-align: right;">Page 106</p> <p>1 A I assert my Fifth Amendment rights.</p> <p>2 Q You knew that MDO members were not</p> <p>3 receiving the updated financial information from MDO,</p> <p>4 correct?</p> <p>5 A I assert my Fifth Amendment rights.</p> <p>6 Q At the time of the exchange offer, you knew</p> <p>7 that a number of the BRTMDO investors were also Class</p> <p>8 B unit holders, correct?</p> <p>9 A I assert my Fifth Amendment rights.</p> <p>10 Q At the time of the exchange offer, you knew</p> <p>11 that they had not been receiving the financial</p> <p>12 information from MDO since 2012, correct?</p> <p>13 A I assert my Fifth Amendment rights.</p> <p>14 Q You never disclosed to BRTMDO or Brentwood</p> <p>15 Financial investors in connection with the exchange</p> <p>16 offer or otherwise that BHLT Funding, LLC held a lien</p> <p>17 on MDO's common shares of Mozido, Inc., correct?</p> <p>18 A I assert my Fifth Amendment rights.</p> <p>19 Q You knew that in connection with the</p> <p>20 exchange offer that BRTMDO and Brentwood Financial or</p> <p>21 its agents did not disclose the true and accurate</p> <p>22 financial situation of Mozido, Inc. to the investors,</p> <p>23 correct?</p> <p>24 A I assert my Fifth Amendment rights.</p> <p>25 Q You knew that BRTMDO and Brentwood</p>	<p style="text-align: right;">Page 108</p> <p>1 testimonial rights as to all questions concerning</p> <p>2 Mozido, Inc.'s financial status since 2015?</p> <p>3 A Yes.</p> <p>4 Q Mr. Marcus, do you know what TL Holdings</p> <p>5 Group, LLC is?</p> <p>6 A I assert my Fifth Amendment rights.</p> <p>7 Q Have you ever provided any legal services</p> <p>8 to TL Holdings Group, LLC?</p> <p>9 A I assert my Fifth Amendment rights.</p> <p>10 Q TL Holdings Group, LLC filed a Form D with</p> <p>11 the Commission, correct?</p> <p>12 A I assert my Fifth Amendment rights.</p> <p>13 Q In advance of that Form D being filed with</p> <p>14 the Commission, you reviewed the draft Form D,</p> <p>15 correct?</p> <p>16 A I assert my Fifth Amendment rights.</p> <p>17 Q The Form D that was ultimately filed with</p> <p>18 the Commission stated that zero payments were made to</p> <p>19 any related persons, correct?</p> <p>20 A I assert my Fifth Amendment rights.</p> <p>21 Q You understood at the time that Mr. Liberty</p> <p>22 received all of the monies that TL Holdings Group had</p> <p>23 raised in connection with its offering, correct?</p> <p>24 A I assert my Fifth Amendment rights.</p> <p>25 Q You understood at the time that the Form D</p>



Page 109

1 filed with the Commission by TL Holdings was false,  
2 correct?

3 A I assert my Fifth Amendment rights.

4 Q Mr. Marcus, do you assert your Fifth  
5 Amendment testimonial rights as to all questions  
6 concerning TL Holdings?

7 A Yes.

8 MR. JONES: Mr. Marcus, I'm going to ask  
9 you a series of questions designed to make clear for  
10 all of us here what the scope of your assertion of  
11 privilege is as to the topics that we are talking  
12 about. I'm going to ask you about a bunch of topics  
13 at a high level, most of which we have covered, and  
14 ask you whether you assert your Fifth Amendment  
15 testimonial privileges as to all questions regarding  
16 that topic.

17 MR. O'CONNOR: That doesn't really work for  
18 me. It's just kind of -- at some point someone will  
19 have to prove some of these issues. Just saying are  
20 you going to assert your Fifth Amendment testimonial  
21 rights to every crime that's occurred in the last  
22 century -- At some point, it gets to be a bit much.  
23 I think that Peter has done that with respect to  
24 every topic that he has covered today.

25 MR. JONES: In that case, Mr. O'Connor, are

Page 110

1 you willing to have your client be asked generally if  
2 there is any topic that we have covered today that  
3 he's willing to testify about and not assert his  
4 testimonial privileges?

5 MR. O'CONNOR: That's fine.

6 MR. JONES: We will agree at this point  
7 that if I were to ask him generally about the topics  
8 we have covered today and the questions we discussed,  
9 it will cover all the topic we covered today?

10 MR. O'CONNOR: Again, with the  
11 understanding that at an appropriate point in time  
12 all the issues about foundation -- for example, you  
13 asked questions did he disclose this to investors,  
14 and that question implies he had conversations with  
15 investors or that he had an obligation to --

16 MR. JONES: We understand that if in fact  
17 there is a case brought and if it involved Mr.  
18 Marcus, there would be an obligation to prove certain  
19 things by the standard rules of evidence and taking  
20 into account all the law that goes along with it.  
21 Understood. I want to make sure before we leave here  
22 there's not the possibility of saying there were  
23 questions he would have answered about topic X, Y or  
24 Z but weren't asked.

25 MR. O'CONNOR: There's no intention to

Page 111

1 answer any questions with respect to Michael Liberty  
2 or his activities as it relates to Brentwood, Mozido,  
3 any of the other entities which I think has been  
4 covered by Peter every time he moved from subject A  
5 to B to C to D to E.

6 MR. JONES: So, Mr. Marcus, is there any  
7 topic we covered today in Mr. Moore's questioning  
8 that in hearing about that topic you would answer  
9 questions and not assert your testimonial privileges?

10 THE WITNESS: No.

11 MR. JONES: As to all the topics covered  
12 today, for any question about that topic, you would  
13 assert your Fifth Amendment testimonial privilege?

14 THE WITNESS: Yes.

15 MR. JONES: We are about to conclude the  
16 testimony. At the conclusion of SEC testimony, there  
17 is the chance, Mr. Marcus, for your counsel to ask  
18 any clarifying questions or for you to add or  
19 supplement any answer or provide any additional  
20 information. Mr. O'Connor, do you intend to ask any  
21 questions of the witness?

22 MR. O'CONNOR: No.

23 MR. JONES: Mr. Marcus, is there anything  
24 you would like to add, supplement, change, amend, at  
25 this time?

Page 112

1 THE WITNESS: No.

2 MR. JONES: If in fact there is in the  
3 future, please through your counsel let us know.

4 MR. O'CONNOR: We'll do that.

5 MR. MOORES: With that, I have no further  
6 questions of you today. If there happens to be a  
7 need to speak with you again, we will contact your  
8 counsel and go from there. Thank you very much.

9 MR. JONES: We are going off the record at  
10 1:50.

11 (Whereupon, at 1:50 p.m., the examination  
12 was concluded.)

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PROOFREADER'S CERTIFICATE

1

2

3 In The Matter of: MOZIDO

4 Witness: George Marcus

5 File Number: B-03044-A

6 Date: Thursday, January 18, 2018

7 Location: Boston, MA

8

9 This is to certify that I, Maria E.

10 Paulsen, (the undersigned), do hereby swear and

11 affirm that the attached proceedings before the U.S.

12 Securities and Exchange Commission were held

13 according to the record and that this is the

14 original, complete, true and accurate transcript that

15 has been compared to the reporting or recording

16 accomplished at the hearing.

17

18 \_\_\_\_\_

19 (Proofreader's Name) (Date)

20

21

22

23

24

25

## Transcript Word Index

[&amp; - accounting]

<b>&amp;</b>	<b>13.5</b>	<b>2015 (cont.)</b>	<b>506</b>
<b>&amp;</b>	35:25 36:3	95:10,14,25 98:8 108:2	90:24 91:18
14:15,20	<b>15</b>	<b>2016</b>	<b>55,000</b>
<b>0</b>	96:8,19,24 97:6 98:9	94:9 96:4,7,8,10,17,19,22	32:17
<b>02110</b>	<b>16</b>	97:1,6,10 98:9,16,25 99:11	<b>6</b>
1:11 2:8	57:13	99:17,20,23 100:3,14 101:2	<b>6.2</b>
<b>02199</b>	<b>17.5</b>	102:3 103:7,15,17 104:16	67:8
2:16	55:2 59:23 60:2	105:9 107:23	<b>6.26</b>
<b>03044</b>	<b>18</b>	<b>2017</b>	57:9
1:4 113:5	1:12 4:3 56:9,12,24 84:16	107:6	<b>66</b>
<b>1</b>	113:6	<b>2018</b>	11:18
<b>1</b>	<b>19</b>	1:12 4:3 113:6	<b>8</b>
1:8 5:18,19 34:21 57:10	100:14	<b>202</b>	<b>8</b>
<b>1.2</b>	<b>1973</b>	1:25	44:17 54:18 96:10,17,22
81:6,12	11:25	<b>21</b>	<b>800</b>
<b>1.3</b>	<b>1976</b>	5:10 104:16	2:15
33:15	12:5	<b>25</b>	<b>85</b>
<b>1.7</b>	<b>2</b>	63:12,15,17 76:12,16 79:5	33:11
57:20,24	<b>20</b>	102:21	<b>890</b>
<b>1.8</b>	103:7,17	<b>26</b>	96:1
76:20 98:10	<b>2002</b>	82:10 88:16 89:1	<b>9</b>
<b>1.85</b>	42:9	<b>27</b>	<b>91</b>
67:12	<b>2006</b>	27:19,23 28:5	3:7 6:12,16
<b>1.9</b>	25:15	<b>28</b>	<b>970</b>
55:8,12 56:13 57:1	<b>2008</b>	97:10 100:2	103:19,24
<b>1:05</b>	25:8 80:5	<b>29</b>	<b>99</b>
86:17	<b>2009</b>	35:11 69:5	74:13,17
<b>1:30</b>	79:5	<b>3</b>	<b>a</b>
101:19	<b>2010</b>	<b>3</b>	<b>a.m.</b>
<b>1:33</b>	27:19,23 28:5 31:23 33:9	3:4 7:10 55:9 83:15,19 84:3	1:15 4:3
101:22	34:4,21 35:11,24 38:13	<b>3.37</b>	<b>abbass</b>
<b>1:50</b>	39:4 40:10 44:21 45:20	85:3,14	9:14,14,20,22,23 51:3,9
112:10,11	76:3 81:17 89:21	<b>3.6</b>	<b>abbreviation</b>
<b>10</b>	<b>2011</b>	82:11	14:16
58:13 100:16	33:13 43:21 44:4,7,11,22	<b>30</b>	<b>ability</b>
<b>10:04</b>	44:25 45:4,20 50:23 51:3	51:5,13,15,24 52:2 93:13	10:25 11:4 94:15 97:22
1:15 4:2	82:10	98:14	<b>able</b>
<b>100</b>	<b>2012</b>	<b>33</b>	11:14 19:3 55:12
63:20	33:14 35:5 43:6,9,21 44:4,7	1:10 2:7	<b>accept</b>
<b>108</b>	44:16 47:6 48:10,21 49:10	<b>36</b>	17:2,7
45:22 46:8 49:18	51:5,13,15,24 52:2,9,16	93:16	<b>accepted</b>
<b>11</b>	53:1,8 54:2,12,15,18,21	<b>39</b>	58:11
13:7 38:13 97:1	55:1,9 56:6 59:18 60:20	95:20	<b>accepting</b>
<b>11:10</b>	61:2,11,25 62:4 63:1,10,15	<b>4</b>	16:20
59:7	64:2 66:9,23 67:2,12 68:23	<b>45</b>	<b>accomplished</b>
<b>11:15</b>	69:2,5,10,14,18,22 70:4,12	100:6	113:16
59:9	84:4 88:16 89:1 105:23	<b>467-9200</b>	<b>account</b>
<b>110</b>	106:12	1:25	17:15,18,19,21 18:9 34:1
45:12	<b>2013</b>	<b>5</b>	35:9 58:4,7 64:24 65:3,19
<b>114</b>	70:14 71:16 72:6,8,14 73:1	<b>5</b>	65:23 66:7 81:14 102:20
1:8	73:14 74:19 75:24 76:2,6	3:7 34:7,24 48:7 60:15	110:20
<b>12</b>	76:23 77:5,9 81:3 84:16	85:11	<b>accounting</b>
38:13	85:12 86:22,25 91:12,16,20	<b>50</b>	99:14
<b>12:03</b>	92:14 95:6	44:12	
86:12,14	<b>2015</b>		
	5:10 93:12,22 94:1,6,9,12		

**[accounts - appropriate]**

<b>accounts</b> 33:14 58:12 65:8,11,16	<b>advice (cont.)</b> 25:3,9,16,24 26:4,18	<b>amendment</b> 19:7,11 20:9,10,13,16,24	<b>amendment (cont.)</b> 89:12,15,19 90:2,7,11,13
<b>accredited</b> 73:15,19	<b>advise</b> 28:8	21:4,5,8,11,13,15,19,24	90:15,19,22,25 91:3,6,9,13
<b>accurate</b> 10:19 105:11 106:21	<b>advised</b> 42:10 43:8	22:11,17,19 23:2,5,6,16,24	91:17,21 92:1,5,6,10,16,20
113:14	<b>advising</b> 42:8	24:1,3,13,24 25:5,11,17	92:24 93:3,7,11,14,17,21
<b>acquire</b> 55:13 73:9	<b>affidavit</b> 84:15,19,25 85:7	26:1,6,9,16,24 27:2,5,7,10	93:25 94:4,7,10,13,16,20
<b>acquired</b> 54:17 62:19 75:3	<b>affiliated</b> 12:11 14:11 25:8 28:20	27:13,16,20,24 28:6,10,15	94:23 95:1,5,9,13,18,23
<b>acquiring</b> 45:21 46:7 63:3	29:1 69:10 83:12,14,20	28:17,23 29:8,14,19 30:1,4	96:3,6,9,16,21,25 97:5,9,13
<b>acquisition</b> 67:11	<b>affinity</b> 32:24 33:2	30:7,10,14,17,20,25 31:2,4	97:19,25 98:6,11,15,19,24
<b>acted</b> 52:12	<b>affirm</b> 113:11	31:6,8,10,12,18,21,25 32:3	99:3,8,12,16,22,25 100:4,7
<b>action</b> 23:17 25:14 43:11 81:1	<b>agents</b> 79:9 106:21 107:1,16	32:7,10,13,16,19,22 33:1,4	100:10,13,18,23 101:3
89:22	<b>aggregate</b> 56:25 103:17	33:8,12,17,19,21,24 34:3,6	102:4,9,13,16,24 103:2,5,8
<b>activities</b> 111:2	<b>ago</b> 13:14	34:10,13,16,19,22 35:2,6	103:20 104:1,6,9,15,20,23
<b>actor</b> 90:21,23 91:2,8,12,15,19	<b>agree</b> 20:8,18 26:7 38:3,6 39:15	35:10,13,16,19,22 36:1,5	105:3,8,14,17,22 106:1,5,9
91:25 92:4,12	46:11 57:8 110:6	36:20 37:2 38:18 39:14,24	106:13,18,24 107:5,8,14,20
<b>actual</b> 14:2 24:1	<b>agreed</b> 54:25 65:1 82:11 84:21	40:1,4,8,13,18,24 41:3,7,11	107:21,25 108:6,9,12,16,20
<b>add</b> 10:14 111:18,24	<b>agreement</b> 23:1 27:19,22 28:1,1,4,9,13	41:15,19,24 42:3,7,14,17	108:24 109:3,5,14,20
<b>added</b> 45:12	30:9,12,16 32:5 34:14,17	42:20,23 43:3,7,14,18,24	111:13
<b>addition</b> 10:18 19:19 99:4	34:25 40:15,23 41:1,5,9,14	44:3,6,9,14,18,22 45:2,5,9	<b>amount</b> 58:8 64:16 85:14 102:22
<b>additional</b> 10:11 43:22 44:1,19,21	42:2,13 43:10,17 45:16	45:14,15,19,24 46:5,9,24	<b>annualized</b> 93:15
72:19 97:3 111:19	57:5,8,10 60:10 66:17,20	47:4,7,10,14,18,21,25 48:5	<b>answer</b> 7:4,5,9 8:5,6 10:9,14,19
<b>address</b> 15:23,25	105:24	48:9,13,16,19,22,25 49:4,8	11:1,5 19:10,13,24,25 20:1
<b>addressed</b> 97:11	<b>agreements</b> 34:20 40:20 78:21	49:12,15,19,22 50:1,5,8,12	20:3,5,12,23 23:15,20,23
<b>addresses</b> 15:21	<b>agrees</b> 89:21	50:18,25 51:4,7,11,14,17	24:23 25:4,10,17,25 26:5
<b>administer</b> 4:3	<b>ahead</b> 19:1,2	51:22,25 52:3,7,11,14,17	26:19 29:5 36:10 37:7
<b>administrative</b> 37:23 38:4	<b>allegation</b> 89:24	52:20,22 53:6,9,12,17,20	38:22 39:9 61:20 101:11
<b>admitted</b> 13:21	<b>allegations</b> 89:2 90:4,9,17	53:24 54:7,10,13,16,20,24	103:11 111:1,8,19
<b>advance</b> 47:11 86:3 99:10 108:13	<b>allowed</b> 20:15	55:3,6,11,15,17,20,23 56:1	<b>answered</b> 37:16 110:23
<b>advances</b> 34:25	<b>amalgam</b> 18:19	56:4,7,11,15,19,22 57:2,6	<b>answering</b> 7:17,19 11:11 26:11 38:8
<b>adverse</b> 23:17	<b>ambiguity</b> 8:9 9:5,12	57:11,15,18,21 58:1,6,10	<b>answers</b> 6:25 7:3 10:21
<b>advice</b> 19:9 20:22 23:22 24:22	<b>amend</b> 52:23 111:24	58:15,17,20,23 59:1,14,17	<b>antidilution</b> 45:4,7,11,17,25 46:4,23
	<b>amended</b> 27:18,21 30:9,11,16 48:20	59:21,24 60:3,6,9,13,19,23	69:23,24
	49:2 52:25 77:17,21	61:1,5,10,14,23 62:3,7,10	<b>apologize</b> 14:7
		62:13,17,21,25 63:5,9,14	<b>appearances</b> 2:1
		63:18,22,24 64:1,6,12,18	<b>appeared</b> 34:21
		64:21,25 65:5,9,13,17,21	<b>appearing</b> 6:17
		65:25 66:5,10,13,16,19,22	<b>appears</b> 6:19 10:18
		67:1,5,9,14,18,22,25 68:4,9	<b>applicable</b> 7:5
		68:14,19,24 69:4,7,9,12,16	<b>apply</b> 91:19
		69:20,25 70:1,10,16,19,23	<b>appropriate</b> 38:10 98:3 110:11
		71:2,5,8,12,15,18,21,25	
		72:4,7,13,17,22,25 73:4,10	
		73:13,17,21 74:1,5,9,12,14	
		74:18,24 75:5,8,12,16,19	
		75:23 76:1,5,9,13,18,21	
		77:2,7,11,15,19,22 78:1,4,8	
		78:11,15,19,23 79:2,7,12	
		79:19,22,25 80:3,6,8,10,13	
		80:16,19,22,25 81:4,7,11	
		81:15,18,22 82:1,3,6,9,13	
		82:16,19,21 83:1,6,10,13	
		83:17,21,24 84:2,8,11,13	
		84:18,24 85:4,8,10,15,19	
		85:21,24 86:1,5,7,24 87:2,7	
		87:11,14,17,20,24 88:4,8	
		88:11,15,18,21,25 89:5,9	

[approval - beginning]

<b>approval</b> 17:7 76:25 77:5	<b>assert (cont.)</b> 48:9,13,16,19,22,25 49:4,8 49:12,15,19,22 50:1,5,8,18 50:25 51:4,7,11,14,17,22 51:25 52:3,11,14,17,20,22 52:25 53:6,9,12,17,20,24 54:7,10,13,16,20,24 55:3,6 55:11,15,17,20,23 56:1,4,7 56:11,15,19,22 57:2,6,11 57:15,18,21 58:1,6,10,15 58:17,20,23 59:14,17,21,24 60:3,6,9,13,19,23 61:1,5,10 61:14,23 62:3,7,10,13,17 62:21,25 63:5,9,14,18,22 63:24 64:1,6,12,18,21,25 65:5,9,13,17,21,25 66:5,10 66:13,16,19,22 67:1,5,9,14 67:18,22,25 68:4,9,14,19 68:24 69:4,7,9,12,16,20,25 70:1,9,16,19,23 71:2,5,8,12 71:15,18,21,25 72:4,7,13 72:17,22,25 73:4,10,13,17 73:21 74:1,5,9,12,14,18,24 75:5,8,12,16,19,23 76:1,5,9 76:13,18,21 77:2,7,11,15 77:19,22 78:1,4,8,11,15,19 78:23 79:2,7,12,19,22,25 80:3,6,8,10,13,16,19,22,25 81:4,7,11,15,18,22 82:1,3,6 82:9,13,16,19,21 83:1,6,10 83:13,17,21,24 84:2,8,11 84:13,18,24 85:4,8,10,15 85:19,21,24 86:1,5,6,24 87:2,7,11,14,17,20,24 88:4 88:8,11,15,18,21,25 89:5,9 89:12,15,19 90:2,7,11,13 90:15,19,22,25 91:3,6,9,13 91:17,21 92:1,5,6,10,16,20 92:24 93:3,7,11,14,17,21 93:25 94:4,7,10,13,16,20 94:23 95:1,5,9,13,18,23 96:3,6,9,16,21,25 97:5,9,13 97:19,25 98:6,11,15,19,24 99:3,8,12,16,22,25 100:4,7 100:10,13,18,23 101:3,9 102:4,9,13,16,24 103:2,5,8 103:20 104:1,6,9,15,20,23 105:3,8,14,17,22 106:1,5,9 106:13,18,24 107:5,8,14,20 107:21,25 108:6,9,12,16,20 108:24 109:3,4,14,20 110:3 111:9,13	<b>assertion</b> 29:11 46:17 109:10 <b>asserts</b> 23:2 24:12 <b>asset</b> 93:10 95:6 <b>assets</b> 92:15 93:6,19 <b>assigned</b> 17:19 <b>assignment</b> 76:24 <b>assist</b> 49:10 75:14 <b>assisted</b> 45:6 <b>associated</b> 17:20 102:20 <b>associates</b> 15:4 <b>association</b> 13:19 14:1,6,8 <b>associations</b> 13:17 <b>assume</b> 26:15 29:11 <b>assuming</b> 17:14 <b>assurances</b> 19:4 <b>attached</b> 102:20 113:11 <b>attaching</b> 47:16 <b>attempt</b> 8:4 <b>attempting</b> 77:13 <b>attend</b> 11:21 12:1,4 <b>attended</b> 11:24 52:9 104:21 <b>attorney</b> 11:13 17:20,23,23,24 18:1 29:6,10,13 36:11,15 37:7 39:8,12,19 46:12 61:21 62:4,23 101:4 <b>attorneys</b> 18:20 63:2 <b>attorney's</b> 101:15 <b>attornies</b> 51:2 <b>august</b> 27:19,23 28:5 35:24 60:20 61:2,11,25 62:4 66:23 67:2	<b>august (cont.)</b> 76:3 93:12 <b>authorities</b> 19:2 <b>authority</b> 19:20 60:18 75:9 <b>authorize</b> 74:20 <b>authorized</b> 19:16 61:15 75:2,22 <b>available</b> 5:11 <b>avoid</b> 9:13 96:12,13 <b>aware</b> 23:14 43:4
<b>approve</b> 17:5			<b>b</b>
<b>approved</b> 104:18			<b>back</b> 22:10 59:9 72:20 86:17 101:23 <b>backdated</b> 34:20 <b>bad</b> 90:21,23 91:2,8,11,15,19 91:24 92:3,12 <b>balance</b> 62:5,8,22 65:19,23 <b>balances</b> 65:15 <b>bals</b> 14:17 16:12 <b>bank</b> 104:18 <b>bankruptcy</b> 12:18 <b>bar</b> 13:17,18,19,20 14:1,5,6,6,8 <b>bars</b> 14:2 <b>based</b> 22:15 23:15 33:10 44:11,16 45:11 58:7 64:10 80:1 <b>bases</b> 37:19 <b>basically</b> 20:20 <b>basis</b> 19:10 20:21,24 23:23 24:23 25:4,10,17,25 26:5,8,18 38:2,19 73:11 90:1 95:21 105:25 <b>began</b> 14:15 50:23 60:20 61:2 <b>beginning</b> 22:9 35:5 40:10 107:6
<b>approximate</b> 76:19 103:17			
<b>approximately</b> 33:13,14,15 45:12 55:8 57:13,19 67:8,12 82:10,11 84:3 85:11 86:12 95:20 96:1 98:9 102:21			
<b>april</b> 51:5,13,15,24 52:2 85:11 96:7,8,10,17,19,22,24 97:1 97:6,10 98:9,16,25 99:10 100:2,14			
<b>arch</b> 1:10 2:7			
<b>arcus</b> 103:9			
<b>area</b> 13:7 24:15			
<b>argue</b> 20:25			
<b>argument</b> 13:22			
<b>articulate</b> 21:3			
<b>articulation</b> 21:23			
<b>ascertain</b> 35:21			
<b>asked</b> 37:3 44:19 46:21 88:22 110:1,13,24			
<b>asking</b> 7:16,19 46:11			
<b>assert</b> 19:18,23 20:4,12,15 26:9 26:16,24 27:2,5,7,10,13,16 27:20,24 28:6,10,15,17,22 29:14,18 30:1,4,7,10,14,17 30:20,25 31:2,4,6,8,10,12 31:18,21,25 32:3,7,10,13 32:16,19,22 33:1,4,8,12,17 33:19,21,24 34:3,6,10,13 34:16,19,22 35:2,6,10,13 35:16,19,22 36:1,5,20 37:2 38:18 39:13,24 40:1,4,8,13 40:18,24 41:3,7,11,15,19 41:24 42:3,7,14,17,20,23 43:3,7,14,24 44:3,6,9,14,18 45:2,5,9,14,19,24 46:5,9 47:4,7,10,14,18,21,25 48:5	<b>asserted</b> 22:1 <b>asserting</b> 19:6 21:23 29:8		



[behalf - close]

<b>behalf</b> 2:3,10 35:14 88:13 90:5,18 94:21 98:17	<b>brentwood (cont.)</b> 61:25 62:5,8,11,15,18 63:4 65:2,19 66:9,15 67:6,16,20 67:21 68:5,16,21,22 69:15 69:18 70:3 71:16,22 72:2,9 72:18 73:6,7 75:2 76:7,15 76:23 77:4,16,24 78:5,13 78:18,21 81:20 83:3 85:6 85:17 87:3,8,25 93:4,9 95:8 98:18,21 102:6 104:11,25 105:5,12,18 106:14,20,25 107:10,15 111:2	<b>calitri</b> 4:20	<b>chicago</b> 12:4,5
<b>believe</b> 6:20 8:9 9:19 13:12,20 15:17 20:2 21:6 101:23	<b>call</b> 99:17	<b>called</b> 4:10 14:5 17:22	<b>circuit</b> 13:20
<b>belong</b> 14:4,8	<b>canal</b> 15:23	<b>capital</b> 27:14 39:6,23 40:11 54:6 58:4,7,12 67:21 96:15 102:20	<b>circuits</b> 13:21
<b>benefit</b> 36:8,24 42:21 53:21 68:12 68:18 71:10 72:3	<b>brief</b> 59:8 88:23	<b>carefully</b> 10:25 11:4	<b>circulate</b> 52:18
<b>berry</b> 99:14 100:2	<b>bring</b> 23:18 43:11	<b>case</b> 25:19 83:9 88:10,13 89:3 89:13 90:17 92:8 109:25 110:17	<b>circulated</b> 17:8 75:1
<b>best</b> 7:17	<b>brittany</b> 9:13,14	<b>cases</b> 21:17	<b>circumstance</b> 39:10
<b>beyond</b> 37:23	<b>broad</b> 39:16	<b>cash</b> 97:21	<b>circumstances</b> 90:3
<b>bhlt</b> 94:5,8,15,18,21 95:3 106:16 107:3	<b>brotherhood</b> 74:3	<b>catherine</b> 2:12 6:6	<b>circumvent</b> 74:11
<b>bhlt's</b> 94:24	<b>brought</b> 25:14 110:17	<b>cents</b> 57:13,20,25 67:8,12 76:20	<b>civil</b> 5:6 23:17
<b>bids</b> 105:6	<b>brownstein</b> 101:5,13	<b>century</b> 109:22	<b>clarification</b> 10:12 15:12
<b>big</b> 22:21	<b>brownstein's</b> 101:14	<b>certain</b> 5:3 27:11 37:5 110:18	<b>clarify</b> 8:11
<b>billed</b> 18:3	<b>brtmdo</b> 9:2 35:4,8 40:16 60:22 61:8 61:8,16 65:3,24 66:8,12 67:7,23 68:2,11,25 69:1 70:11,14,20,25 71:4,6,11 72:9 73:19,24 74:16 75:2,9 75:15,20,21 76:4,10,22 77:4,16,21 78:6,13,17,21 81:20 83:2 85:6,17 87:3,8 87:18,22 91:15 93:4,8 95:8 98:17,20 102:5 104:10,25 105:5,12,18 106:7,14,20,25 107:10,15	<b>certify</b> 113:1	<b>clarifying</b> 111:18
<b>billing</b> 17:18,20,24	<b>brtmdo's</b> 75:18	<b>certificat</b> 113:9	<b>clarity</b> 9:6
<b>bills</b> 79:20	<b>bunch</b> 109:12	<b>chairman</b> 75:25	<b>class</b> 13:12 53:3,14,18,22 56:14 57:9,13,17,20,24 58:2,11 85:17 106:7
<b>bit</b> 109:22	<b>business</b> 12:18 13:13 40:7,12 68:3,7 89:8	<b>change</b> 111:17	<b>classes</b> 12:6,10,13,17 13:1,4
<b>board</b> 16:9,11,14 27:8 29:24 30:2 30:5 41:1 42:11 52:9 53:1,2 53:10 54:21,25 55:5 59:25 63:11,16 74:25 75:6,7 97:11 104:17,18,21	<b>c</b>	<b>changes</b> 52:24	<b>clear</b> 13:25 20:15 21:22 89:6 109:9
<b>borrow</b> 83:11 94:2	<b>calculate</b> 95:11	<b>chapter</b> 13:7	<b>clegg</b> 14:12,15,16,17,19,23 15:2 15:5,8,11,22 16:5,12 26:2 33:15,25 40:3 42:4 53:7 59:12 65:6,10,14,18,22 66:1,7 79:21 81:9 87:15
<b>boston</b> 1:11 2:8,16 113:7	<b>calculated</b> 95:16	<b>characterizing</b> 34:24	<b>clegg's</b> 81:13
<b>boylston</b> 2:15	<b>calculations</b> 95:20	<b>check</b> 17:1 18:12	<b>clerk</b> 15:18
<b>bradick</b> 69:6,8,10,14 73:2,5,14 74:19,20 75:14,24 86:21 88:17 89:16		<b>checks</b> 17:14	<b>client</b> 11:13 16:23 17:8,10,16 18:3,16 26:8 29:6,10,13 36:11,15 37:7 39:8,12,19 40:2 42:16 61:21 65:7,15 110:1
<b>break</b> 9:25 59:5			<b>clients</b> 16:21 17:5,7,12 18:4 66:3,4
<b>breaks</b> 10:5			<b>close</b> 9:17 105:15
<b>brentwood</b> 8:23,25 9:1,2 61:4,7,12,17			

[closed - correct]

<b>closed</b> 107:7	<b>complaints</b> 90:5	<b>connection (cont.)</b> 91:22 95:6 101:1 102:10	<b>copied</b> 61:24 88:19
<b>college</b> 11:21	<b>complete</b> 113:14	104:24 105:4,9 106:15,19	<b>copy</b> 5:9,16,17 6:16 56:20 71:19
<b>coming</b> 19:1 66:2	<b>completed</b> 84:14	107:2,9,18 108:23	103:6,15
<b>comment</b> 52:19	<b>completely</b> 10:19 11:1,5	<b>consent</b> 44:11 89:14,17,20	<b>corporate</b> 15:7
<b>comments</b> 52:21	<b>complied</b> 89:17	<b>considered</b> 34:11	<b>corporation</b> 12:18 15:9,14,16 16:9
<b>commission</b> 1:1,9 2:3,6 4:19 5:1 25:14	<b>comprehensive</b> 97:16	<b>consistent</b> 28:13 59:25	<b>correct</b> 4:24 16:6 18:7 23:7 25:2,15
34:8 47:9,12,24 70:15	<b>conceal</b> 34:15 85:22	<b>constitute</b> 5:5	27:9,12,15,19,23 28:5,9,14
71:17 77:17,25 107:12,17	<b>concealed</b> 42:15	<b>consulting</b> 34:14,17,20,25	29:25 30:6,9,13 31:17,20
108:11,14,18 109:1 113:12	<b>concept</b> 21:21	<b>contact</b> 112:7	31:24 32:6,9,12,15,18,21
<b>commissions</b> 30:9,11,16 34:12,15,24	<b>concerned</b> 20:16 21:21 22:1 43:10	<b>contained</b> 50:7 60:16 69:23 74:3 78:2	32:25 33:3,7,11,16 34:5,9
48:2,7 50:3 70:21,25	45:1	<b>contemplated</b> 40:22	34:12,15,18,21 35:1,5,9,12
<b>commission's</b> 5:16 43:5	<b>concerning</b> 5:21 28:8 30:16 42:8 43:15	<b>contemporaneous</b> 44:16 63:20	35:15,25 36:4,8,24 38:15
<b>commit</b> 89:22	44:20 46:22 50:10 52:5	<b>contemporaneously</b> 84:10 85:7,18	40:12,17,23 41:2,6,10,14
<b>committed</b> 20:3	64:3 70:3,10 73:2 75:18	<b>continued</b> 41:25 49:6,10 51:19,23	41:18,23 42:2,6,13,19,22
<b>committee</b> 16:1,3 17:4,6	78:25 79:16 84:7 86:8 88:6	75:14,17	43:2,6,19,23 44:2,5,8,13,17
<b>common</b> 94:18,22 100:16 103:25	91:2 92:7,8,11 100:21	<b>continuing</b> 12:8,12,25	45:1,4,8,13,18,23 46:4,8,13
104:4 106:17 107:3	105:11 107:22 108:1 109:6	<b>contracts</b> 35:14 60:14 62:20	47:3,6,9,13,17,20,24 48:4,8
<b>communicate</b> 68:16 75:17 88:5,9	<b>conclude</b> 111:15	<b>contrast</b> 8:17	48:12,15,18,21,24 49:3,7
<b>communicated</b> 38:13 51:18 63:1 64:3 73:1	<b>concluded</b> 112:12	<b>controlled</b> 33:14	49:11,14,18,21,25 50:4,7
79:15 83:7 91:1 102:5,11	<b>conclusion</b> 111:16	<b>conversations</b> 110:14	50:17,24 51:3,6,10,13,16
<b>communication</b> 11:13 29:13 36:12,15 38:25	<b>conduct</b> 31:1	<b>conversion</b> 55:19,22 67:7,10 76:19	51:21,24 52:2,10,13,16
39:9,19 61:24 63:19 74:19	<b>confession</b> 84:15	99:6	53:5,16,19,23 54:12,19
79:13 86:21,22 99:15 101:4	<b>confirm</b> 24:6	<b>convert</b> 53:3,13 54:9,11,14 87:19	55:2,5,10,14,16,19,22
101:13	<b>conflict</b> 56:5	87:22 88:2 99:2 105:19	56:10,14,18,21 57:1,5,10
<b>communications</b> 29:6 51:1 61:15,21 63:6	<b>conflicts</b> 17:1,14	<b>converted</b> 55:8	57:14,20,25 58:5,9,14,19
68:1,5,10,15,20,25 69:21	<b>confused</b> 14:7	<b>convertible</b> 31:23 32:1,9,14,17 41:22	58:22 59:23 60:2,5,8,12,18
72:8 73:5,14 75:13 90:3	<b>confusion</b> 9:21	44:10,15 49:7 55:9 59:19	60:22,25 61:4,9,13,18 62:2
102:2,17	<b>connected</b> 77:8	59:22 60:4,11,21 61:3	62:6,9,12,16,20,24 63:4,8
<b>company</b> 8:19 27:18,22 28:1 46:2	<b>connection</b> 42:8 43:2 48:3,7 50:4 55:7	62:15 63:3 76:3,7,11,15	63:13,17,21,23,25 64:5,11
<b>compared</b> 113:15	55:18,22,24 56:3,16 57:3	78:17 87:18,22 88:1	64:20,24 65:4,8,12,16,20
<b>compel</b> 19:16,20	66:11,14 70:21,25 72:9	<b>converting</b> 53:4,22 102:8	65:24 66:4,9,12,15,18,21
<b>compelled</b> 20:1 21:14 22:12,18	73:22 74:15 78:5 79:1,10	<b>conveyed</b> 36:11	66:25 67:4,8,13,17,21,24
<b>competence</b> 16:25 18:14,19,20,23	80:20 81:5 84:16 87:5,8		68:3,8,18,23 69:3,6,11,15
<b>complaint</b> 84:6 89:3,24,25 90:10,17			69:19 70:15,18,22 71:1,4,7
			71:11,14,17,20,24 72:3,6
			72:12,16,21,24 73:3,9,20
			73:25 74:4,8,11,17,23 75:7
			75:11,15,18,22,25 76:4,8
			76:12,17,20 77:1,6,10,18
			77:21,25 78:3,7,10,14,18
			78:22 79:6,11,18,24 80:2,5
			80:15,18,21,24 81:3,6,10
			81:17,25 82:5,8,12,25 83:5
			83:9,16,20,23 84:1,7,17,23
			85:3,7,14,18,23,25 86:4
			87:1,6,10 88:3,17,24 89:4,8
			89:11,18 90:1,6,24 91:2,5
			91:16,20,25 92:4,15,19,23
			93:2,13,24 94:3,6,9,12,15
			94:19,22 95:4,12,17,22
			96:2,5,8,15,20,24 97:4,8,12

[correct - drafting]

correct (cont.)	d	denials	disclose (cont.)
97:18 98:5,10,14,18 99:2,7 99:11,15,21,24 100:3,6,9 100:12,22 101:2,8,17 102:3 102:8,12,15,23 103:1,4,7 103:19,25 104:5,8,14,19,22 105:2,7,13,25 106:4,8,12 106:17,23 107:7,13,19 108:11,15,19,23 109:2	<b>dan</b> 2:11 6:4 <b>daniel</b> 16:12 <b>date</b> 1:12 22:3 88:3 113:6,19 <b>dated</b> 5:10 27:19,23 28:4 89:1 <b>davincian</b> 91:22 <b>days</b> 98:3 <b>deadline</b> 96:19 <b>deal</b> 38:9 <b>debt</b> 95:8 96:8,12 100:6 <b>debts</b> 84:22 95:3 <b>december</b> 5:10 50:23 51:3 82:10 84:3 <b>decide</b> 10:3 54:8,14 <b>decided</b> 54:11 86:3 <b>decision</b> 18:11 99:13 100:24 101:6 101:16 102:7 <b>decisions</b> 16:16 <b>decline</b> 19:10 20:23 23:23 24:23 25:4,10,17,25 26:5 <b>declined</b> 26:19 <b>decrease</b> 74:7 <b>decree</b> 44:11 89:14,18,20 <b>default</b> 81:16,24 82:7 96:13 98:8 98:13 100:6,21 <b>defaulted</b> 80:4,23 82:24 83:4,25 97:7 <b>defaults</b> 86:8 <b>defined</b> 23:8 <b>delineate</b> 29:9 <b>deliver</b> 98:2 <b>demand</b> 83:22	90:8,12,14 <b>denney</b> 39:25 40:2 <b>deny</b> 90:4,16 91:7 <b>denying</b> 89:23 <b>deposited</b> 18:8 <b>depositions</b> 6:21 <b>describe</b> 25:6 <b>described</b> 12:23 28:18,23 29:15,19 <b>description</b> 3:6 <b>design</b> 32:20 <b>designed</b> 109:9 <b>determination</b> 16:24 60:1 <b>determine</b> 5:2 23:18 58:3 <b>developed</b> 5:5 <b>developing</b> 98:17 <b>difference</b> 22:20 <b>different</b> 17:17 38:23 79:23 <b>difficulties</b> 93:23 <b>difficulty</b> 96:5 <b>diligence</b> 35:20 <b>diluted</b> 45:1 95:21 <b>directed</b> 67:16,24 <b>directing</b> 64:22 <b>directly</b> 41:25 89:23 <b>directors</b> 16:10,11,14,15,17 27:8 30:2,6 41:2 42:11 52:10 53:1 54:21,25 60:1 75:7 97:12 104:17,22 <b>disclose</b> 36:2,21 38:12 46:11 49:17 58:18 63:7,16 79:9 81:19	82:22 90:20 91:11,14,19,24 92:2 93:4,8 103:1 106:21 107:1,16 110:13 <b>disclosed</b> 46:7 75:20 77:12 81:23 83:2 84:9 85:5,16 104:10 104:25 106:14 107:10 <b>disclosure</b> 86:9 <b>disclosures</b> 92:8,12 100:19 <b>discuss</b> 20:25 <b>discussed</b> 110:8 <b>discussing</b> 45:7 <b>discussion</b> 11:13 54:22 101:21 <b>dispute</b> 27:1 <b>distributed</b> 103:24 <b>district</b> 13:19 <b>diversified</b> 1:24 <b>document</b> 6:15 <b>documentation</b> 57:23 <b>documents</b> 27:11 78:13 95:11 <b>doing</b> 19:19 20:6 60:24 61:20 <b>dollar</b> 34:8 <b>dollars</b> 42:5 43:1 48:14 66:6 71:23 <b>doster</b> 50:14 <b>downstream</b> 74:22 <b>draconian</b> 96:13 <b>draft</b> 47:13 48:23 49:20 52:19 70:17 74:25 77:21 78:2 108:14 <b>drafted</b> 29:24 30:2 32:1,4,11 34:14 34:25 52:15 60:4,10 78:12 78:16,20 88:17 89:10 <b>drafting</b> 27:21 45:6

[drafts - fifth]

<b>drafts</b> 99:9	<b>equates</b> 57:12	<b>expecting</b> 97:16 98:2	<b>far</b> 19:2 26:20
<b>draw</b> 24:11	<b>equity</b> 40:16 43:17	<b>experience</b> 88:6	<b>favor</b> 85:13
<b>drawn</b> 24:2	<b>equivalent</b> 26:17	<b>experiencing</b> 10:24 93:23	<b>february</b> 54:12,18 55:9
<b>drosbick</b> 50:14,20,22 51:2,5,8,16,18 52:6	<b>eric</b> 9:20,22	<b>expire</b> 13:24 87:19	<b>federal</b> 5:4,6 13:19 89:21
<b>d's</b> 77:17,21,24 78:2	<b>essentially</b> 18:19 26:10	<b>expired</b> 13:23 88:2 98:23	<b>fee</b> 70:21
<b>due</b> 35:20 96:8	<b>establish</b> 17:15	<b>explain</b> 64:13	<b>feel</b> 9:25
<b>duly</b> 4:10	<b>estimates</b> 105:6	<b>explained</b> 102:14	<b>fees</b> 42:5 48:2 66:11,14
<b>dunn</b> 99:14 100:2	<b>ethics</b> 12:21	<b>explaining</b> 64:7	<b>feet</b> 7:10
<b>e</b>	<b>event</b> 103:22,23 104:3	<b>explanation</b> 102:17	<b>field</b> 16:25 18:13,19,20
<b>earlier</b> 10:12,14 20:14	<b>events</b> 93:1	<b>extension</b> 96:19 98:4	<b>fields</b> 18:23
<b>early</b> 63:10	<b>evidence</b> 19:17 110:19	<b>extent</b> 29:7 36:10 39:7,11 61:20	<b>fifth</b> 13:22 19:7,11 20:9,10,13
<b>edit</b> 22:15	<b>examination</b> 3:3 4:12 5:11 112:11	<b>f</b>	20:16,24 21:4,4,8,11,13,15
<b>edits</b> 52:19,21	<b>examined</b> 4:11	<b>face</b> 64:9,15	21:19,23 22:11,17,19 23:2
<b>education</b> 12:9,13 13:1	<b>example</b> 37:22 41:20 65:18 110:12	<b>facilitate</b> 99:5	23:4,5,15,24 24:1,3,12,24
<b>effectuate</b> 40:21	<b>excellent</b> 7:2	<b>fact</b> 19:1 48:14 78:16 86:2 110:16 112:2	25:5,11,17 26:1,6,9,16,24
<b>effort</b> 74:10	<b>exchange</b> 1:1,9 2:3,6 5:1 25:14 42:9 43:5 47:9,12 54:2,5 55:7,13 55:25 56:3,8,8,13,16,23 57:3,4,7,9,22 58:11,25 98:17,20 99:4,17,18,20,23 100:1,20 101:1,7,16 102:2 102:10 104:12,24 105:4,10 105:15,19 106:6,10,15,20 107:2,7,9,12,17,18,23 113:12	<b>facts</b> 5:4	27:2,5,7,10,13,16,20,24
<b>either</b> 8:18 22:23 63:2	<b>exchanged</b> 57:1	<b>factual</b> 89:25	28:6,10,15,17,23 29:8,12
<b>elected</b> 105:19	<b>executed</b> 34:21 84:20	<b>failed</b> 64:8 85:1 89:7 91:19 102:25	29:14,19 30:1,4,7,10,14,17
<b>employee</b> 31:16	<b>executive</b> 75:25	<b>fair</b> 18:21 55:1 57:8,12	30:20,25 31:2,4,6,8,10,12
<b>employees</b> 31:9	<b>exemption</b> 91:18	<b>fairly</b> 6:21 21:22	31:18,21,25 32:3,7,10,13
<b>ensure</b> 58:21	<b>exhibit</b> 5:18,19 6:12,16	<b>fall</b> 64:2 66:9 68:23 69:2 70:4 70:11 93:22 94:1,6,9	32:16,19,22 33:1,4,8,12,17
<b>entered</b> 85:12 89:20	<b>exhibits</b> 3:6	<b>false</b> 48:17 49:1 62:22 63:23 71:3,13 72:5,24 78:3 89:4 109:1	33:19,21,24 34:3,6,10,13
<b>entirely</b> 89:4	<b>exist</b> 46:18	<b>familiar</b> 24:14 90:23	34:16,19,22 35:2,6,10,13
<b>entities</b> 8:23,25 9:6 11:9 25:8 28:19 74:22 82:11 83:12,15,20 84:22 85:13 111:3		<b>family</b> 42:9 45:16 53:2,7,10,13,21 53:25 54:8,11,14,17 55:8 55:12,21 57:4,16,24 58:9 66:18,25	35:16,19,22 36:1,5,20 37:2
<b>entitled</b> 1:14			38:18 39:13,24 40:1,4,8,13
<b>entity</b> 8:14 14:5 28:25 29:21			40:18,24 41:3,7,11,15,19
<b>equal</b> 16:15 57:10			41:24 42:3,7,14,17,20,23
			43:3,7,14,18,24 44:3,6,9,14
			44:18,22 45:2,5,9,14,19,24
			46:5,9,24 47:4,7,10,14,18
			47:21,25 48:5,9,13,16,19
			48:22,25 49:4,8,12,15,19
			49:22 50:1,5,8,11,18,25
			51:4,7,11,14,17,22,25 52:3
			52:6,11,14,17,20,22,25
			53:6,9,12,17,20,24 54:7,10
			54:13,16,20,24 55:3,6,11
			55:15,17,20,23 56:1,4,7,11
			56:15,19,22 57:2,6,11,15
			57:18,21 58:1,6,10,15,17
			58:20,23 59:1,14,17,21,24
			60:3,6,9,13,19,23 61:1,5,10
			61:14,23 62:3,7,10,13,17
			62:21,25 63:5,9,14,18,22
			63:24 64:1,6,12,18,21,25



**[fifth - guaranty]**

<b>fifth (cont.)</b>	<b>financial (cont.)</b>	<b>formation</b>	<b>generate</b>
65:5,9,13,17,21,25 66:5,10	79:24 81:21 83:3 85:6,17	15:8 92:18 94:5	31:7
66:13,16,19,22 67:1,5,9,14	87:4,9,9 93:5,9,23 95:8	<b>formed</b>	<b>george</b>
67:18,22,25 68:4,9,14,19	96:5 98:18,21 99:24 100:25	73:25 96:22	1:7 3:4 4:4,9,16 6:9 20:14
68:24 69:4,7,9,12,16,20,25	102:6 104:11,25 105:5,11	<b>formerly</b>	20:20 21:24 24:6 39:25
70:1,9,16,19,23 71:2,5,8,12	105:12,18,24 106:3,11,15	8:14 9:2	40:2 113:4
71:15,18,21,25 72:4,7,13	106:20,22 107:1,10,15	<b>forming</b>	<b>give</b>
72:17,22,25 73:4,10,13,17	108:2	74:6	10:8 12:16 13:3 19:3,17
73:21 74:1,5,9,12,14,18,24	<b>financially</b>	<b>formulated</b>	32:12
75:5,8,12,16,19,23 76:1,5,9	44:8	38:24	<b>given</b>
76:13,18,21 77:2,7,11,15	<b>financial's</b>	<b>formulation</b>	19:1
77:19,22 78:1,4,8,11,15,19	87:25	20:9,13 21:1,18 22:5,7,21	<b>go</b>
78:23 79:2,7,12,19,22,25	<b>financing</b>	26:14	6:22 10:3 18:4 26:15 38:14
80:3,6,8,10,13,16,19,22,25	97:3	<b>forward</b>	80:7,9,11,14,21,24 81:1,6
81:4,7,11,15,18,22 82:1,3,6	<b>finder</b>	19:6 20:20 25:19 26:8,15	81:12,19,23 86:13 112:8
82:9,13,16,19,21 83:1,6,10	48:2	27:25 30:22 31:14 50:19	<b>goes</b>
83:13,17,21,24 84:2,8,11	<b>finder's</b>	97:17,24	37:23 110:20
84:13,18,24 85:4,8,10,15	70:21	<b>forwarded</b>	<b>going</b>
85:19,21,24 86:1,5,6,24	<b>finding</b>	47:19 51:12	6:22 9:10,14 19:5,6 20:20
87:2,7,11,14,17,20,24 88:4	46:18	<b>foundation</b>	21:1 25:19 26:8 27:25,25
88:8,11,15,18,21,25 89:5,9	<b>fine</b>	37:11,13,19 110:12	30:21 31:13,13 36:7 38:6
89:12,15,19 90:2,7,11,13	26:13 29:11 99:19 110:5	<b>four</b>	50:19,19 53:25 56:25 66:3
90:15,19,22,25 91:3,6,9,13	<b>finished</b>	15:17	74:20 97:24 101:19,24
91:17,21 92:1,5,6,10,16,20	7:16,18	<b>fourth</b>	107:11,16 109:8,12,20
92:24 93:3,7,11,14,17,21	<b>firm</b>	64:16	112:9
93:25 94:4,7,10,13,16,20	14:11,13,19 16:1,2,7,16	<b>fraud</b>	<b>good</b>
94:23 95:1,5,9,13,18,23	18:5,14 42:25 50:15 99:14	43:11	4:17 6:4 59:4
96:3,6,9,16,21,25 97:5,9,13	<b>firm's</b>	<b>fresh</b>	<b>governance</b>
97:19,25 98:6,11,15,19,24	18:8,11,19 35:8 64:24 65:3	10:15	16:16
99:3,8,12,16,22,25 100:4,7	65:7	<b>friday</b>	<b>governing</b>
100:10,13,18,23 101:3	<b>first</b>	97:6	16:7
102:4,9,13,16,24 103:2,5,8	4:10 13:20,25 16:22 24:20	<b>full</b>	<b>graduate</b>
103:20 104:1,6,9,15,20,23	27:3 73:22 76:2,6 103:24	4:14 14:16	12:1,6,10,10
105:3,8,14,17,22 106:1,5,9	<b>five</b>	<b>fully</b>	<b>graduated</b>
106:13,18,24 107:5,8,14,20	10:10 15:3	10:9 11:11 89:17 95:21	11:25 12:5
107:21,25 108:6,9,12,16,20	<b>florida</b>	<b>fund</b>	<b>grant</b>
108:24 109:3,4,14,20	50:15	35:7 43:22	96:18
111:13	<b>following</b>	<b>fundamental</b>	<b>granting</b>
<b>file</b>	49:5,9 77:3 91:20	21:2	19:21
1:4 30:5 113:5	<b>follows</b>	<b>funding</b>	<b>gray</b>
<b>filed</b>	4:11	94:6 97:3 106:16	2:13 6:5,7
47:8,11,15,23 48:1,10,20	<b>forced</b>	<b>funds</b>	<b>grounds</b>
48:24 49:2 70:14 71:4,16	26:12	65:7 72:15,20	19:25 86:4
71:20,22 72:6 77:16,20,23	<b>foreclosing</b>	<b>further</b>	<b>group</b>
77:24 79:16 81:1 84:5	97:18	20:2 112:5	84:4 108:5,8,10,22
94:21 108:10,13,17 109:1	<b>foreclosure</b>	<b>future</b>	<b>grouped</b>
<b>filing</b>	100:9	112:3	73:24
70:18	<b>form</b>	<b>g</b>	<b>grunt</b>
<b>financial</b>	5:17 47:8,11,13,15,16,19	<b>geier</b>	7:6
8:25 9:1 61:4,8,12,17 62:1	47:23 48:1,10,20,23 49:2	83:12,14,19 84:4,4,22	<b>guaranteed</b>
62:5,8,12,15,19 63:4 65:3	70:14,17,20 71:4,6,17,19	85:13	32:8 83:19
65:20 66:9,15 67:6,16,20	71:22 72:5 77:17,21,24	<b>general</b>	<b>guaranties</b>
67:21 68:5,16,21,22 69:15	78:2 108:10,13,14,17,25	8:13 10:4 12:16 13:3	78:7,10 79:1,14 86:8
69:18 70:3 71:16,22 72:2,9	<b>formal</b>	<b>generally</b>	<b>guaranty</b>
73:6 76:7,15,23 77:4,16,24	5:9,13 17:6	17:23 110:1,7	32:11 78:13 79:10 80:20,24
78:5,14,18,21,25 79:9,16			82:5,8,24 83:4,23 84:1,20

**[guaranty - investors]**

<b>guaranty (cont.)</b> 84:21 85:2	<b>hour</b> 10:10	<b>individual</b> 18:20	<b>invesco (cont.)</b> 45:3,17,21 46:23 47:8,15
<b>guilty</b> 20:11	<b>i</b>	<b>individually</b> 84:21	48:1,10,20 49:6,6,10,14,24
<b>guttural</b> 7:6	<b>identification</b> 6:13	<b>infer</b> 23:20	50:11,16,23 51:6,19,23
<b>h</b>	<b>identified</b> 3:6 14:1 86:2	<b>inference</b> 23:17 24:1,12	52:1 53:15 54:1 55:14,24
<b>hallet</b> 35:12,21 36:2,21 41:20	<b>identify</b> 6:2 21:11 49:24 50:3 66:2	<b>inform</b> 41:16 53:10 56:24 68:2,6	56:9,12,17 58:14,19 73:18
<b>handing</b> 6:15 26:10	<b>identifying</b> 64:15	68:11 69:1 102:19	73:23 74:15 82:18 83:3,7
<b>handled</b> 18:3	<b>immunity</b> 19:21	<b>information</b> 5:17 10:11 20:17 36:10	85:6
<b>happening</b> 97:4	<b>impact</b> 93:9	37:5 39:8,12 42:16 78:3,24	<b>invesco's</b> 39:5 40:11 47:2
<b>happens</b> 10:8,13,20 112:6	<b>impair</b> 10:24 11:3 97:22	79:16 100:25 101:7,17	<b>invest</b> 33:7 72:20 80:18 86:3
<b>harris</b> 2:12 6:6,6,8	<b>implied</b> 33:9	105:11,20,24 106:3,12	96:24
<b>head</b> 7:5	<b>implies</b> 110:14	111:20	<b>invested</b> 35:24 62:12 80:17
<b>health</b> 10:24	<b>important</b> 7:3 22:5,6 39:11 46:16 58:3	<b>informed</b> 45:20 53:2 72:10 87:1	<b>investigation</b> 4:25 5:5,10 19:5 43:5
<b>hear</b> 7:10,12 18:10	64:20	96:18 97:2 105:5	107:11,17
<b>heard</b> 24:6,8,16	<b>imposed</b> 21:6	<b>informing</b> 103:3	<b>investigative</b> 37:20
<b>hearing</b> 1:14 111:8 113:16	<b>impression</b> 19:14 89:25	<b>initial</b> 70:11	<b>investing</b> 64:17 86:3 92:22
<b>held</b> 32:24 101:21 104:13	<b>improper</b> 34:12	<b>initiation</b> 70:3	<b>investment</b> 33:6 35:14,18 36:3 38:14
106:16 107:3,3 113:12	<b>inappropriate</b> 39:16	<b>innocent</b> 19:12 20:15	41:22 44:1 58:13 60:14,15
<b>help</b> 19:14	<b>inc.'s</b> 97:11 100:21 103:6,16	<b>instruct</b> 36:9 39:9 61:19 101:10	62:9,20 63:12 64:23 72:11
<b>herbert</b> 82:2	104:17 108:2	<b>intend</b> 111:20	81:20,23 92:18 93:10
<b>hess</b> 31:11,13,16 34:4,7,11,15	<b>include</b> 12:9 99:20	<b>intended</b> 36:23	104:18
34:18,23 35:3,7 47:16,19	<b>included</b> 91:4	<b>intent</b> 36:16 74:6	<b>investments</b> 9:3 32:15,18,24 34:2,18
48:6 50:3 70:24	<b>including</b> 42:11 93:19 95:8	<b>intention</b> 19:19 28:17,22 29:14,18	35:23 40:16 41:10,18 42:6
<b>hess's</b> 34:24	<b>incorporate</b> 45:16	110:25	42:12,25 44:21 65:2 68:18
<b>high</b> 109:13	<b>incriminate</b> 19:25 23:21	<b>intentionally</b> 42:18 89:11 102:25	75:2 80:7,11,14,15,17,21
<b>higher</b> 73:8	<b>incriminated</b> 20:11	<b>interest</b> 17:1 32:24 42:6,24 43:17	80:24 81:2,6,13 83:8 91:22
<b>hold</b> 15:19	<b>incrimination</b> 19:18 20:5 21:5,9,12,16	56:5 61:13 62:1 69:19	95:12,16
<b>holders</b> 85:18 106:8	46:25 50:12 59:2 70:2	82:12 93:15 94:24	<b>investor</b> 35:21 38:13 47:20 62:5,23
<b>holding</b> 32:24 33:2	<b>independent</b> 94:14	<b>interested</b> 63:3	64:3,8,14 69:21 74:13,17
<b>holdings</b> 91:23,23 92:3 108:4,8,10	<b>indicated</b> 69:22	<b>interests</b> 40:16 41:17 42:12	77:12 80:15 81:24 96:23
108:22 109:1,6	<b>indirectly</b> 42:1 89:23	<b>invesco</b> 30:19,21,22,24 31:1,5,7,9	101:6,15 102:11,14,18,19
		31:16,19,22 32:2,5,8,14,17	103:1 104:3,11
		32:21 33:6,10,16,22 34:1,2	<b>investors</b> 31:20 32:2,12 33:5,23 34:5
		34:5,9 35:15 36:7,17,22	41:16 42:10 44:25 45:4,7
		38:12 39:6,22,23 40:6,7,9	45:18,21 46:1,7,23 47:23
		41:21 42:10 43:6 44:25	49:21 53:15 56:10,17,21,24
			57:4,23 58:4,19 60:21 61:3
			61:6,11,16,25 63:2,2,7,16
			63:19 64:20,23 68:1,6,10
			68:15,20,25 69:13 72:8,10
			73:6,12,15,18,24 74:3,8,22
			75:3,17,20 78:7,24 79:10
			79:13 81:21,25 82:18,23
			83:3,7 84:9 85:6,17,22 86:2
			86:10,25 87:10 88:5,9,13
			90:4,9,21 91:8,11,15 92:3

**[investors - loan]**

<b>investors (cont.)</b> 93:5,9 98:22 99:1,6,15,24 100:2,20 101:1 102:2,5 105:1,6,12,19 106:7,15,22 107:2,11,18 110:13,15	<b>jones</b> 2:5 4:18 14:22 16:14 18:10 18:18,22 23:1,8 24:10,18 26:7,14 28:16,22 29:7,18 37:13 38:6 39:10 46:15 103:9 109:8,25 110:6,16 111:6,11,15,23 112:2,9	<b>knew (cont.)</b> 98:25 100:5,8,14,19 104:7 104:16 105:23 106:2,6,10 106:19,25 107:6,15	<b>liberty (cont.)</b> 51:9,12 56:2 60:20,24 61:2 64:22 65:1 66:24 67:4 68:11,17 71:9 72:3,12 73:3 73:8 74:21 75:15 78:6 79:4 79:8,14,20 80:4,9,12,23 81:2 82:4,8,11,14,17,22 83:4,18,23,25 84:6,14,19 84:25 85:13 86:9 87:13,16 88:14,19,22 89:2,21 90:6,9 90:20 91:7,10,14,24 92:2 95:15 108:21 111:1
<b>invoke</b> 21:8 43:18 44:22 46:24 50:11 52:6 58:25	<b>judge</b> 23:16,19	<b>know</b> 4:17 7:10 9:12,20,21 10:3 11:8 12:9 16:2 24:15 31:11 36:15 37:11,14 82:20 84:3 102:6 108:4 112:3	<b>liberty's</b> 45:17 46:22 78:25 79:23 88:6 90:18
<b>invoking</b> 21:4 23:3,9 24:2	<b>judgment</b> 84:5,15 85:12	<b>knowingly</b> 42:18 89:10 102:25	<b>lien</b> 94:21 106:16 107:3
<b>involve</b> 61:20	<b>july</b> 54:2 59:18 67:12 72:14	<b>knowledge</b> 39:1 44:20	<b>limitations</b> 43:16
<b>involved</b> 19:15 25:12 27:3,17,21 42:11 51:1 56:8 81:8,9 92:17 94:5 98:16 99:13 100:24 102:1 110:17	<b>jumping</b> 46:10	<b>known</b> 8:14 9:2 29:21	<b>limited</b> 27:18,22 30:12
<b>involvement</b> 25:22 26:2,25 29:20	<b>june</b> 76:2,6,23 77:9 79:5 88:16 89:1 104:16	<b>I</b>	<b>limits</b> 40:15
<b>involves</b> 36:10	<b>junior</b> 84:5	<b>language</b> 22:15	<b>liquidation</b> 64:4,7,14,19 96:2 102:12 102:15,18 103:18,21 104:12
<b>involving</b> 80:21 81:2 86:9	<b>jury</b> 23:16,19	<b>law</b> 12:4,7 13:13 14:11 24:15 35:8 50:15,16 51:21 110:20	<b>liquidity</b> 72:20 92:25 93:2 103:22 104:3
<b>iolta</b> 35:8 64:24 65:3,7,11,15 66:7 81:13	<b>k</b>	<b>laws</b> 5:4,7	<b>list</b> 69:14
<b>irrevocable</b> 84:5	<b>kantor</b> 50:14	<b>lawyer</b> 11:8 15:13 19:9 23:22 24:22 25:3,9,16,24 26:4,19	<b>listed</b> 69:13
<b>issuance</b> 40:22 77:3	<b>keep</b> 7:11 46:10	<b>lawyers</b> 17:8	<b>listen</b> 10:25 11:4
<b>issue</b> 10:24 32:2	<b>keeping</b> 60:7	<b>leave</b> 110:21	<b>litany</b> 6:23
<b>issued</b> 44:10,15 55:10 59:18 60:5 60:22 61:3 62:14 63:4 64:11 76:2,6,10,14,22	<b>kept</b> 44:4 95:7	<b>lee</b> 16:12	<b>litigation</b> 29:16 81:9,10
<b>issuers</b> 74:16	<b>keystone</b> 25:20,23 26:3 79:3,17 88:10,13 89:3,13 90:5,10 90:17 92:8	<b>leed</b> 50:14	<b>little</b> 46:2
<b>issues</b> 88:23 109:19 110:12	<b>kia</b> 96:23 97:3	<b>legal</b> 12:8,12,25 14:17 16:23 24:25 26:25 42:5 50:16 59:15 66:11,14 108:7	<b>live</b> 11:19
<b>issuing</b> 31:22 67:7	<b>kind</b> 109:18	<b>legally</b> 13:11	<b>llc</b> 8:14,15 9:1,3 27:4 29:21 30:19 32:24 35:23 41:10 59:13 72:15 75:2 84:4 91:23 92:3 94:6 105:21 106:16 108:5,8,10
<b>j</b>	<b>knew</b> 31:22 34:4,7,11,23 35:3,7 35:23 36:6 39:4,21 40:5,10 41:13 42:24 43:25 44:7,10 44:15,25 45:3,10 46:6 49:6 49:23 51:15 52:1 55:4,16 57:19 58:2,16 59:18 60:14 60:24 62:11,14,18,22 63:10 63:23,25 64:13,19,22 66:6 66:23 67:2,10,15,19,23 70:24 71:3,9,13 72:1 73:7 73:12,18 74:15 77:8 78:2,9 79:3 80:1,4,14,23 81:1,8 83:14,22,25 84:14,19,25 85:11,25 86:25 87:4,9,21 88:1 91:14 92:2 93:12 94:1 94:8 95:2,7 96:17 97:1,6	<b>letter</b> 45:7 97:10,14,20 98:1,7,12	<b>llcs</b> 74:2,7
<b>jacob</b> 4:16		<b>level</b> 109:13	<b>llc's</b> 73:25
<b>james</b> 26:23 27:1 29:16		<b>levels</b> 97:21	<b>loan</b> 80:21 82:7 83:19 84:7,16
<b>jameson</b> 4:20		<b>liabilities</b> 95:7	
<b>january</b> 1:12 4:3 33:13 47:6 70:14 71:16 73:1 75:13 84:16 86:21,25 113:6		<b>liability</b> 27:18,22	
<b>jenny</b> 16:12		<b>liberty</b> 9:9,10,11,11,13 11:8 24:21 25:1,7,13,15 27:1 28:19,25 32:8,12 34:7,23 36:7,23 41:13 42:21 45:3,6,10,21 46:1,6 49:10,17 50:16 51:2	

**[loan - moores]**

<b>loan (cont.)</b> 93:16,18 94:15,17,24 95:2 97:7 98:4,14	<b>march</b> 34:21 98:8	<b>mdo (cont.)</b> 106:2,3,12 107:4	<b>michael (cont.)</b> 90:6,9 95:14 111:1
<b>loaned</b> 83:15 87:12,15 93:13 94:8	<b>marcus</b> 1:7 3:4 4:4,7,9,16 5:12,18 5:24 6:9,15,20 11:8,17 14:12,15,16,17,19,22,22 15:1,4,8,10,21 16:5 18:10 19:6,16 23:2,12,14 24:10 24:20,25 26:2,11,15 28:16 29:8,9,13,24 33:14,25 36:14 39:4 40:2 42:4 46:14 46:21 47:2 49:13 50:9 52:4 53:7 54:3 59:12,12 65:6,10 65:14,18,22 66:1,7 79:21 81:9,13 86:6,20 87:15 102:1 103:15 105:16 108:4 109:4,8 110:18 111:6,17,23 113:4	<b>mdo's</b> 27:14,18,21 28:1,4 40:14 40:22 41:1,5,5,9,13 42:2,13 43:17 60:1 63:16 68:3,7 76:25 94:22 95:3 104:4 106:17	<b>mike</b> 89:17
<b>loans</b> 80:5 81:16,24 82:5,24 86:8 98:9 100:21		<b>mean</b> 15:12 16:2 18:6	<b>million</b> 33:11,15 35:25 36:3 44:12 44:17 45:13,22 46:8 49:18 54:19 55:2,8,9,12 56:9,12 56:13,24 57:1 59:23 60:2 60:15 63:12,17,21 76:12,17 79:6 81:6,12 82:12 83:15 83:19 85:3,14 93:13 96:1 98:10,10,14 100:6 103:19 103:24
<b>location</b> 113:7		<b>meaning</b> 103:10	<b>millions</b> 66:6
<b>long</b> 22:21 26:12		<b>means</b> 20:19,25 23:19	<b>mind</b> 10:16
<b>longer</b> 20:21 75:25 99:1		<b>meant</b> 14:4 103:22	<b>minutes</b> 10:10 29:25 52:15,19,23
<b>looked</b> 21:17		<b>medication</b> 10:23	<b>misconduct</b> 19:15
<b>loss</b> 96:13		<b>meet</b> 24:20	<b>misconstrued</b> 20:17
<b>lot</b> 22:20 29:4	<b>maria</b> 113:9	<b>meeting</b> 29:24 30:6 52:10,12,15,16 52:18,19,23 53:2 54:22 55:5 104:17,22	<b>misleading</b> 19:14 63:25 64:13 103:4
<b>loud</b> 7:11	<b>marked</b> 5:18 6:12,16	<b>meetings</b> 27:9	<b>mistretta</b> 14:15,20
<b>low</b> 97:22	<b>market</b> 57:9,12	<b>member</b> 13:17,18,20 14:3,7,14 33:3 58:11	<b>mo</b> 80:7,9,11,14,21,24 81:1,6 81:12,19,23
<b>lowndes</b> 50:14,20,22 51:2,5,8,15,18 52:5	<b>massachusetts</b> 1:11 2:8	<b>members</b> 14:6 105:21,25 106:2	<b>mobile</b> 35:23 41:9 42:9 43:8 45:16 53:7,13,21 54:1,8,11,14,17 55:8,12,21 57:4,16,24 58:9 59:13,16,19 60:5,12,15,16 66:18,21,25 67:3,11 83:11 83:15 84:22
<b>lunch</b> 86:20	<b>material</b> 50:7 85:25	<b>membership</b> 30:13 32:15 40:15 41:17 43:16 53:4,14,18,19,22,23 76:16 98:22	<b>mobile's</b> 53:2,11
<b>luncheon</b> 86:14	<b>materials</b> 30:6	<b>memo</b> 88:16,20,23	<b>money</b> 31:19 33:15,18,22,25 35:4 39:1 40:11 58:8 59:13,16 59:19 60:5,12,15,16 65:11 66:21 67:3,11 68:2,6,12 82:14 83:11,11,15 84:22 87:12,15 94:2,8 97:3 103:24 104:4
<b>m</b>	<b>matter</b> 1:3,14 5:2,10 17:14 18:12 25:20,23 26:3 79:3,17 90:5 90:10 113:3	<b>memorandum</b> 56:17,21,23 57:22 58:22 87:5 89:1,10,16 99:21	<b>monies</b> 65:23 66:2,3 108:22
<b>ma</b> 2:16 113:7	<b>maturity</b> 87:23 88:2	<b>mentioned</b> 11:9 16:4	<b>monthly</b> 105:25
<b>mail</b> 17:13 35:11 47:16 51:10,12 88:20 99:9	<b>matters</b> 17:12 18:2	<b>merely</b> 19:24	<b>moores</b> 2:4 4:2,13,18,25 6:2,8,14 11:15,16 14:25 16:19 19:8 21:2 22:9,14,23 23:11,25
<b>mailed</b> 69:5 72:14 95:14	<b>maturity</b> 87:23 88:2	<b>met</b> 97:14	
<b>maine</b> 11:20 13:13,18,19 14:5,5,8 14:10	<b>mdo</b> 8:13,14 27:4,6,9,11 28:7,8 28:11,12 29:21,25 30:3,5 30:13 33:3,7,10 35:24,25 36:3 38:15 41:1,12 42:8,10 42:16 43:8,22 44:5,7,10,12 44:15,21 45:22 46:8 49:17 52:10 53:1 54:6,18,18,21 54:23 55:1,10,18 59:18,23 60:7,16,17 61:9,13,17,18 62:2,9,12,14,19 63:7,11,11 63:20 64:5,11 67:13,16,24 68:23 69:2,11,19 75:7,22 75:25 76:2,6,10,11,14,16 76:22 80:18 81:24 88:6,10 92:14 93:5 94:8,11,14,17 94:25 95:7,20 98:22 99:7 100:15 104:3,7 105:20,23	<b>michael</b> 9:10 11:8 24:20 25:1,7,12 25:14 27:1 28:19,25 42:21 45:6 46:6 49:17 56:2 60:20 60:24 64:22 65:1 66:24 67:4 68:11,17 71:9 72:11 73:3 74:21 75:14 79:4,14 80:4,9,11,23 81:2 82:4,10 82:14,17 83:18 86:9 87:12 87:16 88:14,19,22 89:2	
<b>maintained</b> 27:11,14 30:5 96:1			
<b>maintaining</b> 65:6,15,19,23			
<b>making</b> 16:16 18:11,16			
<b>management</b> 41:5 97:15			
<b>manager</b> 17:13,15			
<b>maniac</b> 74:2			
<b>marc</b> 2:5 4:18 6:25 9:9			



[moores - paid]

<b>moores (cont.)</b> 24:19 26:22 29:23 36:13,19 37:1,3,9,12,18 38:1,11,17 38:19,23 39:3,18,20 43:13 46:13,20 59:6,9,11 61:22 70:7 86:12,17,19 101:12,19 101:22,25 103:14 112:5	<b>new</b> 16:20 17:5,7,11,12 18:12 84:6 85:12	<b>observe</b> 90:8,16,20 91:7	<b>old</b> 11:17
<b>moore's</b> 111:7	<b>newman</b> 74:2	<b>observed</b> 79:8 82:22	<b>omissions</b> 50:7
<b>morning</b> 4:17 6:4	<b>ninth</b> 13:23	<b>obtaining</b> 49:17	<b>one's</b> 21:15
<b>moved</b> 111:4	<b>nod</b> 7:6	<b>occurred</b> 47:5 54:1 81:16 109:21	<b>open</b> 17:15
<b>moving</b> 97:17	<b>non</b> 56:14 77:10,14	<b>o'connor</b> 2:11 4:24 6:4,4,8,11 11:7 18:25 20:8 21:13 22:13,19 22:24 23:7,10 24:5 26:7,13 29:3 36:9,18,25 37:6,10,15 37:21 38:3,8,16,21 39:2,7 39:15 43:12 46:10,19 59:4 61:19 70:5 101:10,18 109:17,25 110:5,10,25 111:20,22 112:4	<b>opening</b> 5:8,15 17:11
<b>mozido</b> 1:5 5:2 8:15,17,18,19 30:19 30:21 32:15,18,23 33:6,16 34:17 40:16 41:17,22 42:6 42:10,12,25 43:5 45:12 58:14 72:19,20 80:15,17 92:15,19,22 93:2,6,13,23 94:1,18 95:3,4,12,17,21 96:1,4,11,11,18 97:2,7,11 97:17,21,23 98:2,8,13 100:5,12,15,17,21,25 101:17 102:7 103:6,16 104:8,13,17,22 105:1,11 106:17,22 107:4,12 108:2 111:2 113:3	<b>nonaccredited</b> 74:3	<b>o'connor</b> 2:11 4:24 6:4,4,8,11 11:7 18:25 20:8 21:13 22:13,19 22:24 23:7,10 24:5 26:7,13 29:3 36:9,18,25 37:6,10,15 37:21 38:3,8,16,21 39:2,7 39:15 43:12 46:10,19 59:4 61:19 70:5 101:10,18 109:17,25 110:5,10,25 111:20,22 112:4	<b>operating</b> 8:19 18:9 28:1,4,8,13,13 40:14,20,22 41:1,5,9,14 42:2,13 43:10,17 45:16 66:17,20 105:23
<b>mozido's</b> 93:19 96:14	<b>note</b> 11:7 29:3 32:2,4,17 54:8,12 54:15,17 55:10 57:4,7 59:19,23 60:4,10,12 67:11 69:23 70:5 76:4,7,10,14 78:17,20 85:2 87:23 88:3 102:22	<b>october</b> 69:5,10,14,17 95:10,14,24	<b>operations</b> 31:1 94:12
<b>n</b>	<b>noted</b> 20:14	<b>offer</b> 42:9 46:22 47:3,5 49:5,6,9 49:14,16,21,23 50:2,10 51:19,20,23 53:25 54:2,5 55:7,25 56:3,8,16,24 57:3 58:12,25 98:17,20 99:4,5 99:10,17,18,20,23 100:1,20 101:2,7,16 102:3,10 104:12 104:24 105:4,10,15 106:6 106:10,16,20 107:2,7,9,18 107:23	<b>opined</b> 91:23
<b>name</b> 4:14,15,17 8:10,13 9:9,9 14:13,17 95:15 113:19	<b>notice</b> 1:15 5:17,22 99:9 100:1	<b>offered</b> 45:17 78:9	<b>opinion</b> 96:23
<b>names</b> 8:9 9:6	<b>notified</b> 51:9	<b>offering</b> 32:21 34:5 43:2 45:8,10 46:1 48:3,8 49:11,25 50:4 52:1 56:17,20,23 57:22 58:21 60:21 61:2,7 66:12 66:15 67:16,20,24 70:4,11 70:22 71:1,11 72:2 73:7,19 73:19,23,24 74:16,16 75:15 75:18 82:23 87:4 99:21 108:23	<b>opportunity</b> 5:13,19
<b>nature</b> 25:6	<b>november</b> 92:14	<b>offerings</b> 72:10 78:6,14,18,22 87:4,6 87:9	<b>opposed</b> 9:23
<b>necessary</b> 10:21 55:13	<b>number</b> 9:8 11:9 16:4 17:19 74:7 99:1 106:7 113:5	<b>office</b> 15:23,24 17:13,15	<b>oral</b> 13:22
<b>need</b> 9:25 15:12 17:4,5 19:13,24 20:25 21:7 94:2 112:7	<b>numbers</b> 17:17,18	<b>officer</b> 4:21	<b>order</b> 5:9,13 20:11 21:7 85:2 94:2 102:7
<b>needed</b> 102:6	<b>numerous</b> 80:5	<b>officers</b> 4:19 15:10,13,13,15 16:5	<b>organization</b> 14:1
<b>needs</b> 96:15	<b>o</b>	<b>okay</b> 8:6 24:18 26:21 28:2 39:2 46:19 50:20	<b>original</b> 32:1,4,11 78:16 113:14
<b>negative</b> 24:1,11 79:5	<b>oath</b> 4:4 7:22,24		<b>originally</b> 78:12
<b>negotiations</b> 27:17 30:8 43:22 92:17	<b>objecting</b> 38:2		<b>outcome</b> 96:13
<b>net</b> 79:4	<b>objection</b> 4:22 36:18,25 37:8,9,19 38:5,9,16,20 43:12		<b>outside</b> 36:14 38:4 39:18
	<b>objections</b> 37:24		<b>overlooked</b> 17:9
	<b>obligation</b> 110:15,18		<b>owned</b> 62:1 74:22 95:20
			<b>ownership</b> 54:6 66:24 67:3 104:5
			<b>p</b>
			<b>p.m.</b> 86:12,14,17 101:19,22 112:11
			<b>page</b> 6:24
			<b>pages</b> 1:8
			<b>paid</b> 18:6 35:8 48:3,14 57:16

**[paid - prosecution]**

<b>paid (cont.)</b> 58:8 70:21 81:6,13 83:8	<b>perceive</b> 56:5	<b>plus</b> 82:12	<b>principal</b> 58:13 102:22
<b>panelist</b> 13:5	<b>percent</b> 34:8,24 48:7 58:13 93:16 95:21 100:16 102:21	<b>point</b> 11:10,14 18:25 21:20,24 22:3 37:22 46:3 47:22 66:1 75:24 109:18,22 110:6,11	<b>prior</b> 5:8,15 70:17
<b>part</b> 18:11 23:5 54:11,15	<b>percentage</b> 67:3	<b>points</b> 79:23	<b>privilege</b> 11:11 19:18,23 20:4 23:16 24:13 29:10 37:7 39:13,14 46:12,18 109:11 111:13
<b>participate</b> 41:25	<b>percentages</b> 66:24	<b>ponzi</b> 82:20	<b>privileges</b> 109:15 110:4 111:9
<b>participated</b> 12:8 13:5 27:8 30:8 32:20 43:21 45:15 47:2	<b>perform</b> 35:20 83:23	<b>poor</b> 79:24	<b>pro</b> 52:12
<b>particular</b> 66:3	<b>permitted</b> 23:19 24:11,15	<b>portland</b> 14:10	<b>probably</b> 6:20 18:21 20:18
<b>parties</b> 56:6 57:8 76:25 91:1,4 101:14,18	<b>person</b> 16:24 95:15	<b>posed</b> 23:25	<b>problem</b> 21:2,9
<b>partner</b> 60:5	<b>personal</b> 32:11 36:8,23 68:12,18 71:10 72:3 78:6,9,12 79:1 79:10,14 80:20,24 82:4,8 82:23 83:4 84:1 86:8	<b>position</b> 15:19 21:6 72:19 101:5,15	<b>proceeding</b> 4:20,22 5:12 22:2,3,4 37:24 38:5
<b>partners</b> 15:1 59:13,16,19 60:12,15 60:16 66:21 67:3,11 83:11 83:15 84:22	<b>personally</b> 32:8 72:12 83:19	<b>possess</b> 68:22 69:1,18 104:7	<b>proceedings</b> 113:11
<b>party</b> 37:4	<b>persons</b> 48:11,15 71:7,24 108:19	<b>possessed</b> 75:10 95:10	<b>proceeds</b> 34:1 35:18 36:6,16,22 38:14 39:5,21 40:5,9 49:24 64:23 65:2 66:8 67:15,19 67:23 68:17 71:10 72:1,11 82:17 83:8 95:2
<b>pass</b> 17:2	<b>peter</b> 2:4 4:18 51:8 109:23 111:4	<b>possibility</b> 110:22	<b>process</b> 16:20 17:11 18:11 102:12 102:15
<b>passed</b> 75:6	<b>philadelphia</b> 11:25	<b>possible</b> 46:17 96:23	<b>products</b> 31:3
<b>pat</b> 7:2	<b>philip</b> 84:4	<b>precise</b> 8:24	<b>prohibition</b> 60:16
<b>paul</b> 31:11 47:16	<b>piece</b> 37:5 42:15	<b>precluded</b> 76:23	<b>promised</b> 45:3
<b>paulsen</b> 113:10	<b>pieces</b> 22:20	<b>preference</b> 64:4,8,14,20 93:2 96:2 102:19 103:18,22 104:13	<b>promissory</b> 31:23 32:2,5,9 44:11,15 49:7 55:9 56:9 59:19,23 60:4,12,21 61:3 62:15 63:3 69:23 76:4,7,10,14 78:17 85:2 87:18,22 88:1
<b>pay</b> 79:20 82:11,15,18 96:12	<b>pioneer</b> 93:12,16,18 96:12,17 97:7 97:15 98:14 100:21	<b>preferred</b> 53:4,19,23 61:9,12,13 62:19 64:4 67:13 68:23 69:2 73:2 74:21 76:11,15 76:24 77:5 92:22 93:1 95:25 98:21 99:6 103:18,23 104:8,13	<b>pronouncing</b> 9:17
<b>payees</b> 93:19 97:18 100:8 104:19 105:2,7	<b>pioneer's</b> 96:8 100:15	<b>prepare</b> 88:22	<b>proofreader's</b> 113:1,19
<b>paying</b> 34:7 96:14	<b>place</b> 1:9 59:4	<b>present</b> 13:21	<b>properly</b> 18:3
<b>payment</b> 33:18	<b>plan</b> 97:16 98:3	<b>preserved</b> 37:25	<b>proposal</b> 17:7 100:15
<b>payments</b> 35:3,7 48:11 71:7,23 85:1 108:18	<b>planned</b> 39:6,22 40:6	<b>president</b> 15:18,20	<b>proposals</b> 100:12
<b>payroll</b> 94:3 97:22	<b>plaza</b> 15:23	<b>prevent</b> 21:16	<b>proposed</b> 69:22
<b>pending</b> 10:5	<b>pleadings</b> 89:7	<b>previous</b> 10:19	<b>prosecution</b> 19:21
<b>pennsylvania</b> 11:24	<b>please</b> 4:14 6:2 7:11,12,15 8:3,10 9:6,21 10:2,13 25:6 112:3	<b>previously</b> 28:18	
<b>people</b> 9:8 10:18 19:12 20:15 96:10	<b>pledge</b> 76:24	<b>price</b> 67:8,10 76:19,19	
	<b>pledged</b> 94:18		

## [prospective - returned]

<b>prospective</b> 64:3	<b>questions (cont.)</b> 20:6 28:18,24 29:4,9,15	<b>recording</b> 113:15	<b>representations</b> 35:17 88:12
<b>protected</b> 36:14	30:15 43:15 44:20 46:16,22	<b>records</b> 65:7	<b>represented</b> 5:24
<b>protection</b> 45:4,8,11,17 46:1,4,23	50:10 52:5 58:24 70:2,10	<b>refer</b> 8:14,17,18,24 9:2,11,14	<b>representing</b> 6:9 25:12 41:12 51:6 55:18
<b>protections</b> 69:23,24	86:7 92:7,11 107:22 108:1	25:19 27:25 30:21 31:13	55:21,24 56:2,6
<b>protects</b> 19:12 22:25	109:5,9,15 110:8,13,23	50:19 53:25	<b>request</b> 16:22,24 18:16 53:3,11
<b>prove</b> 109:19 110:18	<b>r</b>	<b>reference</b> 12:12	<b>requested</b> 52:24
<b>provide</b> 20:17 21:14 28:12 53:15	<b>raise</b> 31:19 33:22 72:19	<b>referred</b> 86:22	<b>requesting</b> 53:13
59:15,16 98:21 99:23	<b>raised</b> 34:8 108:23	<b>referring</b> 8:22,25 9:10,22 69:24	<b>require</b> 11:12 29:5
100:25 105:10 111:19	<b>raising</b> 35:4,8 43:22	<b>reflect</b> 52:24 58:12	<b>required</b> 21:19 85:1 91:11 105:24
<b>provided</b> 5:9,16 24:25 25:7 28:25	<b>rate</b> 93:16 94:24	<b>refuse</b> 19:24 20:12 23:15	<b>requires</b> 7:22 20:10
50:15 57:23 60:11 78:6,24	<b>rational</b> 101:6,15	<b>refusing</b> 21:20	<b>requisite</b> 95:11
79:15,17 82:4 87:5,10	<b>read</b> 5:19 22:10,21 28:4 66:17	<b>regarding</b> 17:10 28:18,24 29:15 88:23	<b>rescission</b> 47:3,5 49:5,9,14,16,20,23
108:7	66:20 89:13	109:15	50:2,6,10 51:20
<b>provision</b> 5:3	<b>reading</b> 20:21 47:23	<b>regulations</b> 74:11	<b>reserve</b> 70:8
<b>prudential</b> 2:14	<b>real</b> 72:15	<b>reinhardt</b> 51:8	<b>resolution</b> 75:1,6
<b>public</b> 89:22	<b>really</b> 109:17	<b>related</b> 13:11 48:11,15 50:16 71:7	<b>resolutions</b> 30:2
<b>purchase</b> 30:12 32:4 41:21 60:10	<b>reason</b> 10:2 11:3 17:9 61:6	71:24 108:19	<b>respect</b> 37:15 87:3,25 109:23 111:1
77:13 78:20	<b>reasonable</b> 55:1	<b>relates</b> 111:2	<b>respectfully</b> 19:9 20:23 23:22 24:22
<b>purchased</b> 102:22	<b>reasons</b> 13:24 22:7	<b>relating</b> 42:5 58:24 82:24 88:5,9	25:3,9,16,24 26:4
<b>purchaser's</b> 87:19,21 88:2	<b>recall</b> 13:9	<b>relationship</b> 50:22	<b>respectively</b> 98:10
<b>purchasing</b> 73:7	<b>receipt</b> 34:12	<b>remained</b> 96:5	<b>response</b> 7:6 10:12
<b>purported</b> 41:17	<b>receivables</b> 18:4	<b>remember</b> 10:10 22:16	<b>responsibility</b> 17:25 28:8,12
<b>purpose</b> 40:7 63:12	<b>receive</b> 52:21 53:21 65:1 77:14	<b>reorganizations</b> 12:19 13:7	<b>responsible</b> 17:22,23 18:1 65:6,10,14
<b>purposes</b> 4:19,21 40:12 68:3,7	93:1 100:16	<b>repay</b> 94:15 95:3	65:18,22 66:2
<b>pursuant</b> 1:15 6:17	<b>received</b> 33:15 35:3 40:9 42:4 43:2	<b>repayment</b> 96:19	<b>restated</b> 27:18,22
<b>q</b>	47:16 56:17,20 65:23 66:11	<b>rephrase</b> 8:4	<b>restroom</b> 10:1
<b>question</b> 7:16,19 8:4,5,6 10:5,12	66:14 71:19 97:10 98:1,7	<b>report</b> 40:25 41:4,8	<b>restructure</b> 100:12,15
20:3 23:15,20,25 37:3,15	105:20 108:22	<b>reporting</b> 1:24 113:15	<b>restructuring</b> 97:16 98:3
37:16 38:8,21,24 39:16,17	<b>receiving</b> 34:15 48:7 50:3 70:25	<b>represent</b> 30:24 53:7 59:12	<b>retention</b> 17:10 104:18
89:8 101:11,23 103:12	71:10 79:14 104:4 106:3,11	<b>representation</b> 16:23 17:3 28:19	<b>returned</b> 43:1
110:14 111:12	<b>recess</b> 59:8 86:15		
<b>questioning</b> 111:7	<b>record</b> 4:2,15 5:8,15 6:3 7:3,5,9,14		
<b>questions</b> 5:21 6:24,25 7:1,4 8:3	10:4 59:7,10 86:13,18		
10:25 11:4 19:5,13,22 20:2	101:20,21,23 112:9 113:13		

## [revealing - software]

<b>revealing</b> 61:21	<b>rights (cont.)</b> 68:4,9,14,19,22,24 69:2,4,7	<b>saleh's</b> 95:16	<b>september (cont.)</b> 91:20
<b>revenue</b> 31:7	69:9,12,16,20,25 70:1,8,10	<b>sales</b> 42:1 66:8	<b>series</b> 6:24,25 109:9
<b>review</b> 5:13	70:16,19,23 71:2,5,8,12,15	<b>saying</b> 24:6 26:18 37:18 39:15,18	<b>serve</b> 27:6
<b>reviewed</b> 47:13 48:23 49:13,20 70:17 77:20,23 99:9 108:14	71:18,21,25 72:4,7,13,17	109:19 110:22	<b>serves</b> 16:11
<b>richard</b> 69:5,8 73:2 88:17	72:22,25 73:4,10,13,17,21	<b>scheme</b> 82:20	<b>services</b> 1:24 18:16 24:25 25:7 28:24 31:5 33:18,20 50:16 59:16 108:7
<b>rick</b> 9:11	74:1,5,9,12,14,18,24 75:5,8	<b>school</b> 12:1,5,7	<b>set</b> 63:7,11,16
<b>right</b> 8:7 9:19 10:15 18:14,18 21:4,5,8,11,14,15 22:11,17 23:4,10 37:18 42:16 43:11 55:25 59:20 75:4 81:14 87:19,21,23 88:2,20 96:9 97:24 100:17 107:4	75:11,12,16,19,23 76:1,5,9	<b>scope</b> 109:10	<b>settle</b> 81:12 83:9
<b>rights</b> 19:7 20:9,12,16,24 21:24 23:24 24:24 25:5,11,18 26:1,6,9,17,24 27:2,5,7,10 27:13,16,20,24 28:6,10,15 28:23 29:8,14,19 30:1,4,7 30:10,14,17,20,25 31:2,4,6 31:8,10,12,18,21,25 32:3,7 32:10,13,16,19,22 33:1,4,8 33:12,17,19,21,24 34:3,6 34:10,13,16,19,22 35:2,6 35:10,13,16,19,22 36:1,5 36:20 37:2 38:18 39:24 40:1,4,8,13,18,24 41:3,7,11 41:15,19,24 42:3,7,14,17 42:20,23 43:3,7,14,18,24 44:3,6,9,14,18,23 45:2,5,9 45:14,19,24 46:5,9,24 47:4 47:7,10,14,18,21,25 48:5,9 48:13,16,19,22,25 49:4,8 49:12,15,19,22 50:1,5,8,12 50:18,25 51:4,7,11,14,17 51:22,25 52:3,7,11,14,17 52:20,22,25 53:6,9,12,17 53:20,24 54:7,10,13,16,20 54:24 55:3,6,11,15,17,20 55:23 56:1,4,7,11,15,19,22 57:2,6,11,15,18,21 58:1,6 58:10,15,17,20,23 59:1,14 59:17,21,24 60:3,6,9,13,17 60:19,23 61:1,5,10,14,23 62:3,7,10,13,17,21,25 63:5 63:9,14,18,22,24 64:1,6,12 64:18,21,25 65:5,9,13,17 65:21,25 66:5,10,13,16,19 66:22 67:1,5,9,14,18,22,25	77:19,22 78:1,4,8,11,15,19 78:23 79:2,7,12,19,22,25 80:3,6,8,10,13,16,19,22,25 81:4,7,11,15,18,22 82:1,3,6 82:9,13,16,19,21 83:1,6,10 83:13,17,21,24 84:2,8,11 84:13,18,24 85:4,8,10,15 85:19,21,24 86:1,5,7,24 87:2,7,11,14,17,20,24 88:4 88:8,11,15,18,21,25 89:5,9 89:12,15,19 90:2,7,11,13 90:15,19,22,25 91:3,6,9,13 91:17,21 92:1,5,7,11,16,20 92:24 93:3,7,11,14,17,21 93:25 94:4,7,10,13,16,20 94:23 95:1,5,9,13,18,23 96:3,6,16,21,25 97:5,9,13 97:19,25 98:6,11,15,19,24 99:2,3,8,12,16,22,25 100:4 100:7,10,13,18,23 101:3 102:4,9,13,16,24 103:2,5,8 103:20 104:1,6,9,15,20,23 105:3,8,14,17,22 106:1,5,9 106:13,18,24 107:5,8,14,20 107:22 108:1,6,9,12,16,20 108:24 109:3,5,21	<b>sec</b> 6:12 23:18 43:10 79:17 88:7,23 89:6,7 90:4,10,17 111:16	<b>share</b> 100:17
	<b>road</b> 37:22	<b>secretary</b> 52:12	<b>shareholder</b> 92:22
	<b>room</b> 7:12	<b>sec's</b> 89:3	<b>shareholders</b> 93:1 95:25 103:18,23,25 104:13
	<b>ropes</b> 2:13 6:5,7	<b>secure</b> 94:17 98:4	<b>shares</b> 104:8 106:17 107:3
	<b>rosenthal</b> 14:18 16:13	<b>securities</b> 1:1,9 2:3,6 5:1,4 25:13 33:11 34:9 35:5 36:7,17,22 39:5,22 40:6,10 42:1 43:4 43:11 47:9,12 50:15 51:20 51:21,23 52:2 66:8 67:7 74:11 107:12,17 113:12	<b>sheet</b> 62:5,8,22
	<b>rounds</b> 44:1	<b>seek</b> 77:4	<b>short</b> 21:10 26:10
	<b>rule</b> 10:4 74:13,17 90:24	<b>self</b> 19:18 20:5 21:5,9,12,15,16 46:25 50:12 59:2 70:2	<b>shorthanded</b> 23:3
	<b>rules</b> 110:19	<b>sell</b> 31:3,5 32:5 104:19 105:1	<b>show</b> 20:3
	<b>s</b>	<b>send</b> 17:13 99:14	<b>showed</b> 95:20,25 103:16
	<b>sale</b> 30:12 34:9 35:4 36:6,16,17 36:22 39:5,21 40:5,10 76:24 93:10 95:6 105:7	<b>sense</b> 8:15,20 9:3,15 24:4 54:3 99:18	<b>significant</b> 99:1
	<b>saleh</b> 95:15	<b>sent</b> 35:11,14 49:21 56:21 57:4 62:4,23 69:14 88:16 100:1 105:24	<b>significantly</b> 46:3
		<b>sentence</b> 26:12	<b>similarly</b> 8:22 9:13 30:17 43:18 44:22 46:24 50:11 52:6 58:25
		<b>separate</b> 14:5	<b>simplify</b> 54:5
		<b>september</b> 31:23 35:11 63:1,10,15 64:2 69:22 81:3 91:12,16	<b>situation</b> 79:24 106:22
			<b>slight</b> 22:14
			<b>software</b> 17:16



[sold - total]

<b>sold</b> 92:14 93:5	<b>stick</b> 22:7	<b>t</b>	<b>thank</b> 11:15 112:8
<b>solely</b> 29:12	<b>stock</b> 94:18,22 104:4	<b>table</b> 44:4 60:7 69:6,13 95:19,24 103:6,10,10,16	<b>things</b> 6:23 110:19
<b>soliciting</b> 34:4	<b>stopped</b> 46:15	<b>tables</b> 27:14 95:11	<b>think</b> 8:16 12:23 15:25 18:13 20:10,14,19 21:1,13,16,20 21:22 22:6,24 37:8,16 39:10 46:15 109:23 111:3
<b>sort</b> 6:22 21:9,10	<b>street</b> 1:10 2:7,15	<b>taken</b> 7:22 12:6,10,13,13 59:8 86:15	<b>thinking</b> 18:18
<b>southern</b> 13:13	<b>structure</b> 15:7 16:7 32:21 54:6	<b>talk</b> 7:15 21:20	<b>third</b> 13:22 37:4 76:25 101:13,18
<b>speak</b> 10:1 18:17 29:16 112:7	<b>struggling</b> 44:8	<b>talked</b> 70:5 86:20	<b>thousands</b> 42:4 43:1
<b>special</b> 104:16,21	<b>subject</b> 100:9 111:4	<b>talking</b> 109:11	<b>three</b> 15:17
<b>spell</b> 4:14	<b>subpoena</b> 3:7 6:17	<b>taught</b> 12:25 13:10,12	<b>thursday</b> 1:12 113:6
<b>spoken</b> 7:3	<b>subscription</b> 57:5,7	<b>tax</b> 99:14	<b>time</b> 7:15 10:1 13:23 15:6 19:1 19:10 20:23,23 22:22 23:23 24:23 25:4,10,13,25 26:5 26:12 29:1 32:23 38:10 43:25 47:8 48:17 54:23 55:16 58:16 60:1,8 62:11 62:18 66:1 70:24 71:9,14 72:1,23 74:25 76:2,6 79:21 79:23 100:5,8,11 104:2,11 106:6,10 108:21,25 110:11 111:4,25
<b>spread</b> 86:23 87:1	<b>subsequent</b> 14:2 91:15	<b>teacher</b> 13:6	<b>times</b> 11:12 24:12 46:13
<b>stage</b> 70:11	<b>subsequently</b> 10:9	<b>team</b> 97:15	<b>tl</b> 91:23 92:3 108:4,8,10,22 109:1,6
<b>stake</b> 96:14	<b>subsidiaries</b> 93:20	<b>tech</b> 35:23 41:9 43:8	<b>today</b> 4:18,20 5:25 6:10,18,24 8:8 10:24 11:5 14:16 21:25 109:24 110:2,8,9 111:7,12 112:6
<b>standard</b> 110:19	<b>substantial</b> 72:19	<b>tell</b> 4:5 7:23 10:13,20 18:22 37:6,16 41:20 64:8 68:21	<b>today's</b> 4:21
<b>stanley</b> 26:23 27:1 29:16	<b>substantially</b> 92:14 93:5	<b>tem</b> 52:13	<b>told</b> 18:25 33:6 37:4,14 61:6,11 63:19
<b>start</b> 7:19	<b>substantive</b> 19:5	<b>ten</b> 12:14 13:15,16 25:1	<b>tom</b> 35:12
<b>started</b> 31:22	<b>sue</b> 80:9,11	<b>tens</b> 42:4 43:1	<b>topic</b> 13:6 109:16,24 110:2,9,23 111:7,8,12
<b>state</b> 4:14 5:6 8:3 19:24 57:24 84:7 85:12	<b>suggest</b> 20:19	<b>term</b> 8:10 18:13,23 90:23 91:2 103:11	<b>topics</b> 12:16 13:3 109:11,12 110:7 111:11
<b>stated</b> 48:2,10 57:8 58:22 61:16 61:25 62:9 70:20 71:6,23 72:18 73:6,15 74:20 89:2,6 89:16 96:11 97:14,20 98:1 98:7,12 108:18	<b>summary</b> 84:5	<b>terminated</b> 87:23	<b>total</b> 74:7 85:3
<b>statement</b> 18:21 20:21 22:10 26:10,17 71:3,13 72:24 79:9,16 89:23 103:4	<b>supplement</b> 111:19,24	<b>terms</b> 8:8 11:11 20:14	
<b>statements</b> 49:2 87:10 99:24	<b>supplemental</b> 5:17	<b>testified</b> 4:11	
<b>states</b> 1:1 5:1 19:12	<b>supposed</b> 9:18	<b>testify</b> 7:25 21:25 22:12,18 110:3	
<b>stating</b> 26:20	<b>sure</b> 6:23 16:2 17:9 18:2,15 21:17 24:2 37:10,24 110:21	<b>testimonial</b> 23:4 86:7 92:7,11 107:22 108:1 109:5,15,20 110:4 111:9,13	
<b>status</b> 91:20 108:2	<b>swear</b> 4:5 113:10	<b>testimony</b> 6:21 19:17,20 21:14 23:9 24:13 37:20,23 38:4 70:9 111:16,16	
<b>stenographer</b> 7:2	<b>switch</b> 61:7	<b>tests</b> 17:2	
	<b>swore</b> 84:20 85:1		
	<b>sworn</b> 4:11 79:4		

[tower - working]

<b>tower</b> 2:14	<b>undersigned</b> 113:10	<b>valuation</b> 35:24 36:4 43:25 44:12,16 44:20 45:11,12 54:18,22 59:22 63:8,11,17 73:8 76:12,16 101:7 102:7	<b>warned</b> 24:4
<b>tracking</b> 65:10	<b>understand</b> 4:23 7:7,25 8:2,3,5 10:6 20:7 21:6 22:5 23:21 24:5 24:10 25:20 30:22 31:14 37:21 40:19 89:7 103:11 110:16	<b>valuations</b> 45:22 46:8 49:18	<b>waterfront</b> 12:24
<b>transactions</b> 89:8	<b>understanding</b> 11:10 19:23 20:18 23:12 38:1 69:17 73:11 110:11	<b>value</b> 33:10 46:2 55:1 57:9,12 60:1 63:20 64:9,10,15 95:11,16 101:17	<b>week</b> 96:12
<b>transcribed</b> 7:1	<b>understands</b> 24:3	<b>variety</b> 13:6	<b>wellington</b> 91:4 92:18,21 96:11 97:1 97:11,14,20 98:2,9,12 100:22
<b>transcript</b> 113:14	<b>understood</b> 8:6 24:16 29:7 30:11 32:23 33:2,5,9 40:14 45:25 47:22 48:6,17 49:1 50:6 67:6 72:5 72:23 73:22 74:6 83:18 91:18 92:21,25 93:15,18,22 94:11,14,17 96:4,7 97:21 98:13 100:11 101:5,14 103:3,21 104:2 108:21,25 110:21	<b>various</b> 8:8,22 91:1	<b>wellington's</b> 98:4
<b>transfer</b> 30:12 40:21 41:17 42:24 43:16 60:17 73:2 74:21 75:3,10,21 76:24 77:5	<b>unit</b> 32:18 57:9,13,20,24 64:10 67:8,13 85:18 106:8	<b>verbal</b> 7:4	<b>went</b> 20:22 39:1 49:25 95:3
<b>transferrable</b> 77:10,14	<b>united</b> 1:1 5:1 19:11	<b>versed</b> 6:21	<b>we've</b> 18:23 21:17
<b>transferred</b> 33:25 66:7	<b>units</b> 30:13 32:15 41:22 45:22 46:7 49:17 53:4,5,14,15,18 53:19,22,23 55:13 56:14 57:1,17 58:2,8 60:17 61:9 61:12,13,16,17 62:1,1,19 64:5,16 68:23 69:2 73:3,8 74:21 75:3,10,21 76:11,16 76:25 77:5,8,13 98:22 99:2 99:5,6 102:21	<b>version</b> 21:10	<b>whale</b> 72:15
<b>transfers</b> 40:15,19,25 41:4,8 42:5,12 43:9	<b>university</b> 11:24 12:4,11 13:13	<b>viability</b> 97:23	<b>wheelhouse</b> 18:17
<b>treasurer</b> 15:18	<b>updated</b> 100:25 105:10 106:3	<b>view</b> 21:21 91:10	<b>wherewithal</b> 78:25
<b>trigger</b> 46:3	<b>urgent</b> 96:15	<b>violated</b> 42:13	<b>wholly</b> 40:20
<b>triple</b> 64:4,7,14,19 102:11,15,18	<b>use</b> 8:10,13 9:9,11,22 10:1 17:17 21:1 32:5 36:16 37:23 38:4 82:17	<b>violating</b> 41:13	<b>willing</b> 110:1,3
<b>tripled</b> 64:9	<b>uses</b> 72:18	<b>violation</b> 40:25 41:4,8 42:1 43:9 51:21 74:17	<b>winter</b> 70:4,12 94:9
<b>true</b> 73:16 86:23 106:21 113:14	<b>utilized</b> 31:19	<b>violations</b> 5:3,6 40:20	<b>wire</b> 64:23
<b>trust</b> 84:5	<b>valuable</b> 53:18	<b>voice</b> 7:11	<b>wish</b> 19:23 20:4 26:14
<b>truth</b> 4:5,6,6 7:23,23 19:13		<b>void</b> 40:21 41:18,22 42:5,11,25 43:9	<b>wishes</b> 29:9
<b>truthful</b> 20:2		<b>voluntarily</b> 20:6	<b>withdraw</b> 41:12 101:24
<b>truthfully</b> 11:1,5		<b>vote</b> 16:15	<b>withdrawal</b> 51:9 52:5
<b>try</b> 8:17,24 9:2,11,13,22		<b>voting</b> 53:15 56:14	<b>withdrew</b> 51:6,16,19
<b>trying</b> 22:16 105:1			<b>witness</b> 1:7 2:10 3:3 4:10 14:24 16:17 18:15,21 24:8,12,14 26:21 28:21 29:2,17,22 36:9 61:19 101:10 103:13 111:10,14,21 112:1 113:4
<b>types</b> 13:10			
<b>u</b>		<b>w</b>	
<b>u.s.</b> 113:11		<b>wait</b> 7:15,18	<b>word</b> 8:23
<b>ultimately</b> 108:17		<b>waiver</b> 11:10 46:18	<b>words</b> 7:14 20:1 24:7,8
<b>unconditional</b> 84:20		<b>want</b> 18:15 22:20 37:24 53:14 110:21	<b>work</b> 14:9 59:15 80:2 109:17
<b>undergraduate</b> 13:12		<b>wanted</b> 85:22	<b>worked</b> 102:15
<b>undermine</b> 97:23			<b>working</b> 39:6,23 40:11 67:20 96:15

**[worth - ziehen]****worth**

46:3 56:9,13,13,25 57:1

79:4

**writing**

90:21 91:24

**wrote**

96:10

**y****years**

12:14 13:14 25:1

**york**

84:7 85:12

**z****zero**

48:14 71:23 108:18

**ziehen**

82:2,25 83:5